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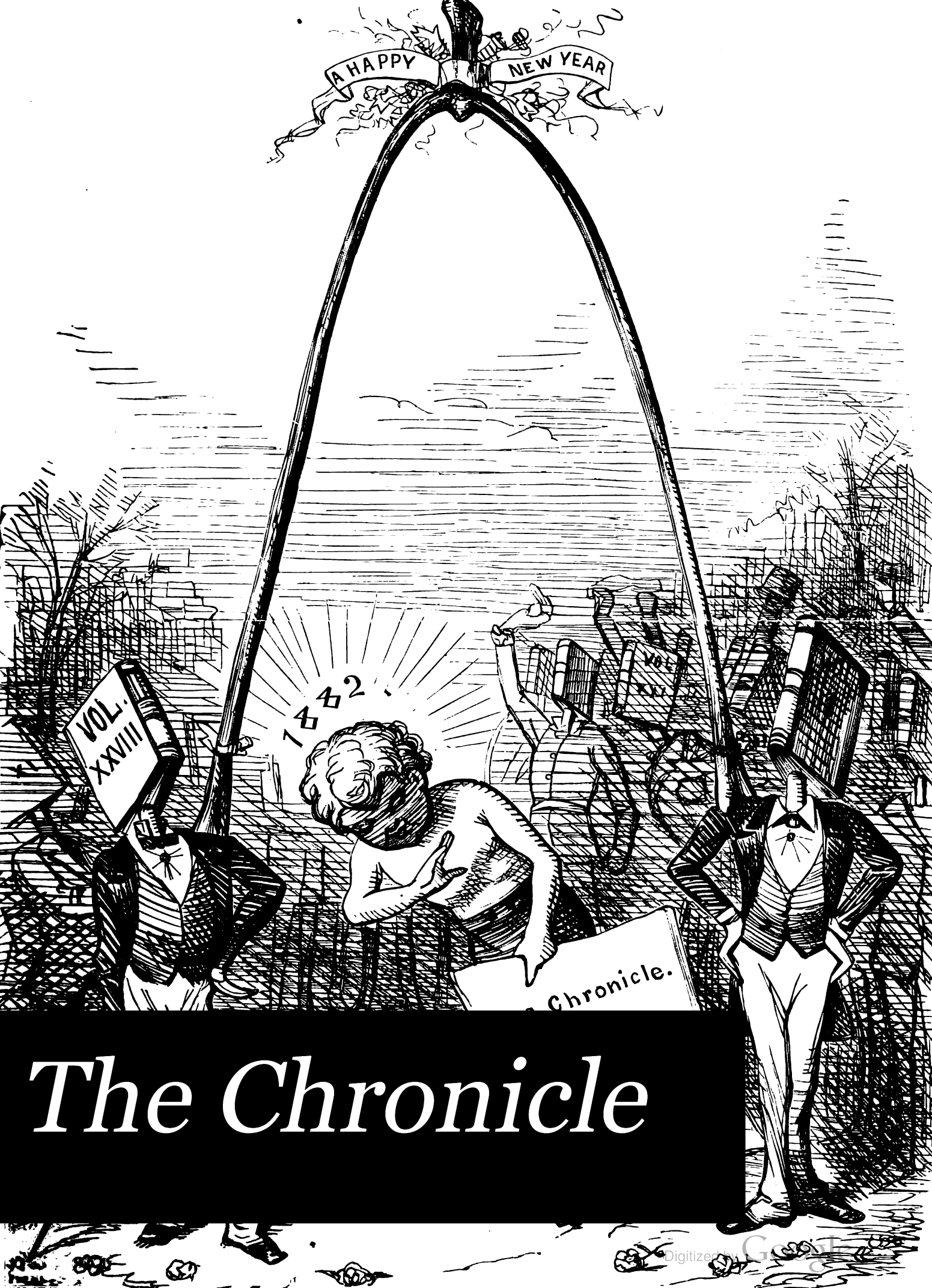
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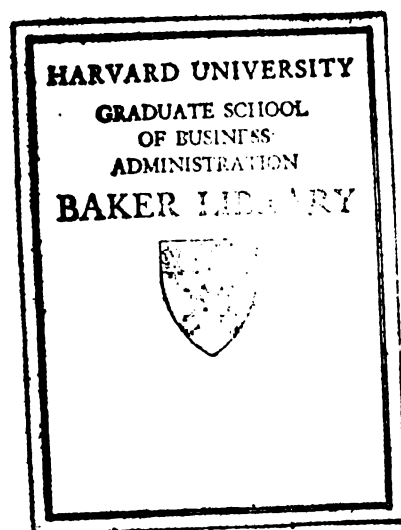
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Economic world

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The Chronicle.

No. 2.—Vol. XXIX.

JANUARY 12, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 2.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, JANUARY 12, 1882.

J. J. W. O'Donoghue, Editor.

The Excuses for the Suppression of Fire Facts Considered.

Elsewhere in this issue we reprint from the *Spectator* and the *Weekly Underwriter* articles approving the policy of silence regarding the insurance losses occasioned by great fires in New York and its vicinity, which policy was formally adopted in a recent notable instance, as it had been tacitly in many previous ones. One of the journals referred to feels called upon gravely to argue that the insurance companies have the right to withhold the information in question. Well, we do not dispute that proposition. There is no statute requiring managers or agents to report fire losses to representatives of the press. If there were, debate as to the wisdom of the law might be in order, but there could be no argument on the duty and expediency of obeying it. "A fire insurance company," says this journal, "is a private corporation, and its officers must manage it in accordance with their judgment of what its interests require. If they are mistaken in that judgment, the loss falls upon their stockholders." True, but not on the stockholders alone. There are such persons as policyholders, and they are supposed to have something at stake upon the judgment of officers. True again, the corporation is private; but it gets its corporate being from the public on the claim of ability to render public service, it appeals to the public for business, it solicits public confidence in its trustworthiness, its promises are outstanding to thousands of citizens for their security in home and shop. So, then, how the company's official judgment is exercised in any given case is legitimate matter for examination and comment in behalf of that wide constituency, without which no insurance company can long exist, from which it asks money and faith, to which it owes fidelity and frankness. If it were so that the affairs of an insurance corporation were of concern only to its officers and stockholders, it would be hard to find a reason for the existence of insurance journalism. The position of the *Underwriter* logically involves an acknowledgment of its own superfluity, and imposes upon it the duty of immediate suicide.

THE CHRONICLE is not wont to be far behind the foremost of its fellows in asserting the rights of the companies and vindicating their just claims; but it has never felt or acted as though its relations to them required it to champion mere pretensions or to ignore blunders. The *Underwriter's* averment is, substantially, that the public has no business to inquire or to know about company losses by particular fires. This we regard as a pretension both false and impudent, and have stated in previous articles, and implied in this one, abundant reasons for our opinion.

But the formal refusal to communicate the facts to the press, which was enacted at the underwriters' meeting in the case of the bonded warehouse fire, was, in our judgment, a blunder, and it is upon this that the main issue is made with us by both our contemporaries. The *Spectator*, having wisely conceded the rightful interest of the public in the information sought, says:

On the other hand the companies are entitled to have their

losses correctly reported, and not exaggerated, as is customary, to a degree that is calculated to destroy confidence in them when there is no occasion for it. We all know that it is the habit of reporters for the daily press to magnify every loss by fire, and if their estimates were correct, there would not be insurance assets enough in the country to pay the losses of a single year. * * * At the South street fire, for instance, the loss was estimated by the daily press at from \$2,500,000 to \$3,000,000, and several companies were reported to have lost \$100,000 each. Such reports were calculated to bring distrust upon all companies.

Of course, such reports are so calculated, and that is just the reason why we denounce the folly of denying access to the facts. The reporters don't want to give their own conjectures and the breath of common rumor to the public, if they can find anything better; the companies, having the something better, refuse to part with it; and so the reportorial imagination reinforces the reportorial eye and ear, and the product goes into print. The result is exaggeration? To be sure it is. And distrust? Certainly. But who is to blame? Not the newspaper, that wants to get and publish the truth; but the underwriters, who say: "Guess at it!"

We are told that injustice would be done to companies by publishing the amounts of their policies, when considerable portions of their risks might be reinsured in other companies. Well, who knows about the reinsurance? The companies that are respectively thus protected. And when these come together in a meeting of underwriters cannot they guard against injustice in this regard by stating the extent of the reinsurance? The solution of this difficulty seems simple enough.

But, it is said, the insurance losses cannot be ascertained until adjustment is had. Of course they cannot with exactness, but minutely precise information is not demanded by the newspaper or its patron, the public. An intelligent and reasonably accurate estimate, such as can always be made by the underwriters interested in a short time after the fire, will suffice, and the underwriters are not likely to place the figures too high for their own good.

This is what we would like to have explained or to see some attempt made at its explanation: The reticence complained of is peculiar to this city. In Chicago, Cincinnati, St. Louis, San Francisco, New Orleans, Louisville, Detroit—everywhere except in New York, all information in possession of the underwriters as to the losses by and insurance involved in any fire is freely and cheerfully given—given by the accredited and trusted representatives of the same companies which refuse it in similar cases occurring here. It is easy enough to get the particulars of a small New York fire. It is not deemed impertinent to ask for such. It appears to be no breach of "honorable secrecy" to tell how much the sufferers by a \$50,000 fire in the metropolis were insured for and with what companies. Where the loss is less than \$100,000 possible injustice in the matters of salvage and reinsurance doesn't seem to obstruct the outflow of news. Indeed, the companies manifest willingness, if not eagerness, to impart information in all such cases and to accept the gratuitous advertising that naturally

comes of it. But when (in New York or its immediate neighborhood) the conflagration is wide enough and the destruction severe enough to set the whole reading and insuring public upon keen and deeply anxious inquiry as to all the details, then New York underwriters seal their lips with a resolution.

Why should they do so in opposition to the universal practice elsewhere? There is no possible answer to this question that we can imagine, except that New York underwriters have not as good judgment and as much pluck as their brethren in other cities have.

Dr. Max Von Pettenkofer on Soil and Hygiene.

A theory as old as Hippocrates, but recently exhaustively discussed, is that of the relation of the soil to health. We notice a paper by an eminent German, Dr. Max Von Pettenkofer, printed in the January number of a scientific periodical, which admirably summarizes the arguments serving to demonstrate that the soil is an agent in propagating or preventing infectious diseases. The theory that the influence of localities on health is due to the air and the water, the writer annihilates by the statement that properly air has no locality, as continuous motion exists in the atmosphere. Water, falling from the clouds in always the same pure state, can have no noxious qualities except those that the soil imparts. And meteorological observations have proven that wind currents do not convey the germs of contagion in any marked degree. Hence nothing remains to explain the origin and spread of epidemics save a hidden influence in the soil, which for want of a better name has been called "ground air." Alluvial soils are believed to be the favorite seats of this "ground air," and recent studies have shown that the ravages of cholera, abdominal typhus and yellow fevers, and the plague, are confined to places where such soil is common. Thus epidemics are of the earth, earthy, and rage with greatest severity where the soil is adapted to them.

Dr. Von Pettenkofer deplotes the overlooking of this hygienic law in architecture. He adduces numerous instances to prove that the best safeguard against epidemics is in constructing houses so that the flowing of the "ground air" current shall be prevented, and has found evidences that the ancients understood this fact and built accordingly.

Of course the foregoing reflections are of some interest to our friends devoted to life insurance, to whom a correct understanding of the causes regulating disease and death is very desirable. But Dr. Von Pettenkofer makes a further announcement that appears of vital importance to the life insurance profession—if true! Persons, he says, are susceptible to disease according to the nature of the soil upon which they were "born and raised." To illustrate: A person reared on an alluvial soil has less chance of enjoying immunity from disease, less chance of surviving an epidemic and, on general principles, combats greater odds in the battle of life than his better-born brother. This being so it behooves life insurance companies to inquire into the geological formation of an applicant's birthplace so that, knowing the arrangement of the strata and substrata thereof, they may better estimate his probable lease of years. It cannot be told how large a sum may have been lost already by injudiciously insuring the lives of alluvial natives!

Briefly, Dr. Von Pettenkofer has discovered just as much difference in the human product of various soils as in the vegetable product. A Jersey potato is no more like its Illinois fellow than a Jerseyman is like his neighbor of the Sucker state, and *vice versa*. And, really, it would be a difficult matter to show why such should not be the case. On the whole there may be more than novelty in

Dr. Von Pettenkofer's theory, and if the human race is geologically peculiar, in the manner he asserts, certainly it can serve none better than life underwriters to know the fact.

De-mor-al-i-za-tion.

What a big word! It has to be big to cover so much, and because it is used so much. If it was not big it would soon wear out, and then men would have to use smaller words to express the same things, and the smaller words might be unpleasant. Your pa-pa is an insurance man, and he says that "the bus-i-ness is ter-ri-bly de-mor-al-ized." What does he mean? I will try and explain to you. When you go to play mar-bles and re-solve with the oth-er boy that, "cheating in the game nev-er pros-pers, there-fore le's us be hon-est," and then hur-ry up and snatch his mar-bles be-fore he can snatch yours, that is de-mor-al-i-za-tion. Of course, you are not to blame for snatch-ing, but the oth-er boy's want-ing to snatch makes the trouble.

Excuses for the Suppression of Facts About Fires.

The articles which have of late appeared in THE CHRONICLE, regarding the difficulty of obtaining for public information the details of insurance involved in large fires occurring in this city and its immediate neighborhood, and criticising the company and agency managers here for their withholding such, have called forth replies from two of our contemporaries, which we reproduce below and pay some attention to on another page:

(From the Weekly Underwriter, December 31.)

The refusal of the companies interested to give the insurance losses by the bonded warehouse fire of Saturday last has aroused the indignation of some papers to an unusual extent, and in our judgment to an unwarranted extent. We have before spoken of the impertinence of charging that the insurance companies that refuse to give information refuse because they are ashamed to own the truth. The truth about such a fire cannot be come at in a moment, and indeed not until the adjustment of the loss. It could do no good, and might do much harm, to publish the fact that a certain company had written policies representing one or two hundred thousand dollars, when the probabilities are that the larger portion of it is reinsured in other companies. Besides, whatever amount the policies may represent on their face is no indication of the actual loss under them. The public has no business with this information, and where it may do harm or create a false impression it ought not to be given. Let us suppose, even, that the losses of a company in a fire are so serious as to cripple it, all the same it is entitled to keep its condition and losses to itself. The public and its own customers can put such construction upon its reticence as they choose, and act accordingly. That is their privilege, and it is the privilege of the officers of companies, at all times, to withhold from the public, so far as they may lawfully do so, any information whatever about their affairs. A fire insurance company is a private corporation, and its officers must manage it in accordance with their judgment of what its interests require. If they are mistaken in that judgment, the loss falls upon their stockholders. As to the right of the public to information, there is no such right except as it exists by virtue of some written law. There is no unwritten law which compels a man or a corporation to advertise any thing about the business in which he or it is engaged.

(From the Spectator, January 5.)

Considerable comment is being made upon the fact that the underwriters, at a recent meeting, resolved not to make public the individual losses of the different companies by the recent fire in South street. There is some justice in the claim put forth that the public is entitled to know the losses incurred by insurance companies, especially at fires of such magnitude as that in South street. The public has great interests involved in the solvency of the insurance companies, and is entitled to know to what extent that solvency is imperilled by a large conflagration. On the other hand the companies are entitled to have their losses correctly reported, and not exaggerated, as is customary, to a degree that is calculated to destroy confidence in them when there is no occasion for it. We all know that it is the habit of reporters for the daily press to magnify every loss by fire, and if their estimates were correct, there would not be insurance assets enough in the country to pay the losses of a single year. It is only after the adjusters have gone carefully over each claim, agreed with the owner upon a basis of settlement, and the companies have realized from the salvage, that the losses of insurance companies can be correctly stated. At the South street fire, for instance, the loss was estimated by the daily press at from \$3,500,000 to \$3,000,000, and several companies were reported to have lost over \$100,000 each. Such reports were calculated to bring distrust upon all companies. It is now claimed by experts that the entire loss will not probably exceed \$1,500,000, while the amount of salvage, when finally determined, will possibly reduce this sum considerably. As to those companies which were carrying such heavy lines on the property, they had reinsured their risks to such an extent as to leave them with only a

reasonable amount of the insurance. To publish them as having lost so heavily when a greater portion of the amount will be paid back to them by other companies, would be liable to result in great injury to them. It is against these exaggerated and injurious statements of losses that the companies protest, and we think they are right in doing so. Savings banks have, in more than one instance, been ruined and their depositors brought to grief, in consequence of unfounded rumors precipitating a run on them. An exaggerated report of losses, reflecting upon the solvency of an insurance company, might induce its policyholders to cancel their policies, and so greatly injure, if not ruin it. Insurance rests upon solvency and public confidence, and the loss of the latter is the destruction of the former. We fail to see the good that is accomplished by the publication of lists of insurances involved in every fire that occurs; what the public wants to know is the actual loss accruing to each company by such fires, and this cannot be ascertained until after the adjustment. We have never heard of a company refusing to state its loss in a given fire after such loss had been fully determined, but we can all give good reasons for their refusing to be parties to the circulation of exaggerated reports to their own injury. We are quite frequently asked why we do not make a practice of publishing the insurances involved in great fires. Occasionally we do so, but only when they are legitimately given to the public. For the reasons above given we do not hasten to cry "wolf" when no wolf has appeared. Besides, we have been led to believe that it is the representatives of those companies not interested in a particular loss who are the most anxious to know how badly their neighbors were hit by it, and, when a rival company suffers seriously while they escape, they are prone to use that fact to the prejudice of their competitor. We do not believe in encouraging this spirit of detraction by furnishing the ammunition with which to maintain it. When losses by great fires are accurately determined, and the full measure of each company's responsibility ascertained, to publish the fact can result in no injury to them, and is all the public is entitled to or desires. To give currency to exaggerated reports of losses incurred or insurance involved can only work injury to individual companies, to the entire insurance interest, and to the public.

Law Report.

LIABILITY OF INSURANCE COMPANIES UNDER OPEN RIVER POLICIES AND COTTON AND PRODUCE CONTRACTS THERETO ATTACHED.

For three weeks past we have had lying on our desk, waiting a chance for insertion, a copy of the decision of the Supreme court of Louisiana in the case of *Palmer & Co. v. the Factors' and Traders' insurance company*, of New Orleans, which was rendered on the 10th ult. We print it in full below, omitting only some rather lengthy citations of familiar authorities:

Plaintiffs have taken this appeal from a judgment of the District court rejecting their demand for \$5,000 as insurance on a shipment of sugar and molasses, made to them on December 10, 1875, on board the steamer *W. S. Pike*, which, together with her cargo, was destroyed by fire at the port of New Orleans on the night of that day and month, which demand is based on an open river policy, taken from the defendant company on July 10, 1874, and on a cotton and produce contract, attached thereto, on May 6, 1875.

Among other grounds of defence the insurance company urges that plaintiffs had forfeited their insurance for their non-compliance with the conditions of the contract by refusing or failing to make returns of and to pay premiums on all produce consigned to them, as required by the express terms of said contract of insurance; and we shall rest our decision on that point alone.

The undisputed material facts shown by the record are that an open river policy was issued to plaintiffs by the defendant on July 10, 1874, and that on May 6, 1875, a special cotton and produce contract was entered into by the parties and was attached to said policy, under which contract insurance was effected on all produce and merchandise shipped or to be shipped to the assured, for sale or for their own account, by all good steamboats, sail vessels or railroads, and that said contract contained, among other stipulations, the following condition:

And it is a condition of this insurance that the assured shall make return of all produce and merchandise by each boat on which the risk may have terminated, and monthly returns of all cotton on which the risk may have terminated, according to the printed form furnished the assured by this company, and the premium that shall have accrued thereon shall be paid in cash at the beginning of every month; and in case the assured shall neglect or refuse to pay the premium in cash that may have accrued, at the beginning of every month, this insurance may be declared void and of no effect by the insurer.

Plaintiffs admit that in the month of November, 1875, they did fail to make return of certain shipments of produce consigned to them, which, under the contract, should have been returned to the

company for entry on the policy, but they urge that they are protected from the consequences of this infringement by the following considerations:

1. That the company failed to furnish them the printed forms for making such returns, as it was bound to do.

2. That their omission to make return, as admitted, did not avoid or annul the contract of insurance, but made it only avoidable at the option of the insurer.

3. That the insurer, well knowing of the consignments thus received by plaintiff and not returned, did not avoid or annul the policy, but on the contrary continued to recognize it in full force, insuring plaintiff's property thereunder and receiving premiums on such insurance long after it had acquired full knowledge of plaintiff's omissions.

1. As to the alleged failure of the company to furnish the printed blanks for returns, the record shows that such blanks were kept at the company's office for the use of its customers whenever they desired any.

But the plaintiffs contend that defendant had established a custom of sending such blanks to the offices of all its customers monthly, or on the arrival of all consignments of produce to any of them, and that such a custom imposed a duty on defendant to deliver such blanks to them at their office, which the company had failed to do in this case.

A vast amount of conflicting testimony is to be found in the record, on the point as to whether such blanks were delivered at plaintiffs' office in the months of September, October and November, 1875. After carefully reading all that testimony, we think that the weight of the evidence supports defendant's assertions on this point. But be that as it may, we do not agree with plaintiffs in their interpretation of the contract in this particular. The word "furnish" means to "supply" or "provide with," and a party engaging to furnish certain papers to another could not be held to have bound himself to carry and deliver such papers to the person's place, residence or business office.

In this case the main obligation in the clause is on the part of the insured, who binds himself to make due returns of all shipments received by him, under a form suggested by the company which incidentally agrees to furnish to him the printed blanks necessary thereto.

It is not pretended that returns of such shipments, in writing or in any other form, would not be a sufficient compliance with the obligation to make returns as required by the clause. Hence it cannot be urged that the company, having for the greater convenience of its customers, with a view to secure regular returns of a uniform shape, adopted the habit of sending and delivering such blank returns to its customers, would be at fault for neglecting, omitting or failing to deliver or even to furnish printed forms to these plaintiffs or any other customer in any given case.

2. The essential obligation of the insured in all insurance contracts is to pay the stipulated premium. This consideration is the *sine qua non* consideration under which the insurer undertakes the risk covered by his contract.

Now, under the cotton and produce contract which was entered into by the parties in this case and made part of the open river policy, the contract of insurance was not completed between them before the return of produce to be made by the insured, and we therefore hold that the violation of this obligation on the part of the insured vitiated the policy and avoided the contract.

The very import and meaning of the language used clearly conveys to the mind the conclusion that such was the intention of the parties, and thus must they be considered to have bound themselves. Plaintiffs' counsel, in his able brief, contends with great earnestness that the admitted violations of the contract by his clients rendered the contract voidable only, and he relies in support of his construction on the last words of the clause, which stipulate that for certain reasons, "this insurance may be declared void and of no effect by the insurer," and he argues that the insurer having failed to declare such nullity previous to the loss, that having on the contrary continued to deal with plaintiff under the policy, the company has waived the consequences of the omissions for which it could have annulled the contract at its option. But a close inspection of the clause will show that the words relied

upon have no reference to the omission to make return, but to other matter. The full sentence reads: "And in case the assured shall neglect or refuse to pay the premium in cash that may have accrued at the beginning of every month, this insurance may be declared void and of no effect by the insurer."

We construe this language, in connection with the preceding part of the clause, to mean that the insured, who has made due returns of all produce consigned to him, in compliance with his contract, and who may fail or refuse to pay the premium as stipulated, runs the risk of having his insurance declared void; but the company may, at its option, indulge him for a time in his neglect to pay such premium, and that such neglect does not absolutely forfeit the insurance.

But as to the obligation to make due returns of consignments on the part of the insured, the language of the contract is different, and the consequences of the omission must of necessity be different, and there we see that the obligation to make such return is made "a condition of this insurance."

After a careful review of all the authorities on this subject, we find that in all contracts of insurance the conditions attached to a policy form part of the contract, and that they must be enforced, whence it follows that the violation of an essential or vital condition of such a contract vitiates the policy and forfeits all the right thereunder which the defaulting party could have derived.

8. We shall now examine the various acts and dealings of the defendant insurance company, under which it is charged that the admitted violation of the contract by plaintiffs had been waived, and the cotton and produce contract thus kept in full force up to the time of the loss sought to be recovered in this suit.

It is charged, and the records show, that during the months of November and December, after the discovery of the omission to make return of produce, the defendant had taken risks under the open policy, and received premiums on such insurance from plaintiffs.

Defendant answers to this that the 29 premiums shown to have been paid by plaintiffs were on their open river policy, and under the stipulations therein contained, and not under the cotton and produce contract, under which not a return had been made and not a single premium paid from the date of its execution on May 6, 1875, to the date of its formal cancellation on December 22, 1875.

The proper solution of this point requires an examination into the difference or modification operated on the open policy by the adoption of the special cotton and produce contract, which was attached thereto by the parties on May 6, 1875, and we see that such examination discloses very serious and material differences between the original policy and the special insurance contract contemplated in the cotton and produce contract.

1. In the first place the open policy included in its scope insurance on all merchandise or goods of every description shipped to or from the insured at and from and to all ports, while under the cotton and produce contract the operations are restricted to all produce and merchandise shipped to and not from the insured, and from all places to New Orleans alone.

2. In the open policy the insurance is the subject of a special and distinct contract for each shipment, to be approved in each case by the company, and to be entered in the book attached to the policy, and each insurance is indorsed on the bill of lading, together with the nature and value of the goods shipped and the rate of insurance.

Under the cotton and produce contract the contract is a general one, and each insurance is operated merely by the return of the shipment to be received by the insured; and the value of the produce, such as molasses and sugar, is stipulated in the general contract, or to be determined by its market value, and in the case of cotton the value being fixed by the River committee of the Board of Underwriters.

After appreciating the striking difference existing between these two contracts, the mind can easily conceive how the defendant could legally continue its insurance operations with plaintiffs under the open river policy, without being thereby confounded with its rights and allegations under the cotton and produce contract, which plaintiffs were actively violating, to the knowledge of the

defendant company, whose knowledge and failure to notify plaintiffs of the existence of their own acts cannot be invoked or construed as a waiver of any of the defendant's rights flowing from plaintiffs' serious omission.

This is the consideration which so clearly differentiates this case from that of *Powell v. this defendant*, reported in 28 A., 19.

In that case the defendant contended for a difference to be made between shipments of cotton and shipments of produce, to wit, corn; and the court properly held that the receipt of premiums on consignments of cotton bound the insurer on consignments of corn, as both were entered by and flowed from the same contract. Hence that decision, so hopefully invoked by plaintiffs, can give them no relief.

Our conclusion is that by their repeated omissions to make returns of consignments of produce, to which they were bound under the contract, the plaintiffs did vitiate their insurance under the cotton and produce contract; that the evidence fails to show any acts or conduct on the part of the defendant company, which would be reasonably or legally construed as a waiver of plaintiffs' violation of the essential condition of the contract of insurance, and that therefore the insurance company cannot be held liable for the loss alleged to have been incurred by the plaintiffs by the burning of the steamer *W. S. Pike*, and of her cargo.

The judgment of the lower court is, therefore, affirmed with costs.

Fractional Currency.

—In the next issue of *THE CHRONICLE* will appear a somewhat elaborate article on a topic of considerable interest to all students of life insurance, to wit, Suicide, and reviewing the recently issued work on that subject by Professor Henry Morcelli.

—Davenport, Iowa, last year had 35 fires, the losses by which were \$60,800 and the insurance losses \$52,250.

—Christian W. Bouck, one of the organizers and for many years president of the Brooklyn Life insurance company, of this city, died at his home in Brooklyn on the 5th inst. at the age of 60 years.

—Policyholders' notes in the Lycoming Mutual Fire insurance company, of Muncy, Pa., have just been assessed 20 per cent., and the receiver expects, or says he does, with the proceeds of this levy to pay off the company's indebtedness entire.

—The fire department of Springfield, Mass., last year responded to 61 alarms. The fire loss aggregated \$92,553 and the total insurance immediately involved was \$461,681.

—"The Times" is the name of a daily just started at Baltimore. It is a clean, bright folio, in size, style and make up resembling the *Sun*, of this city. Its news columns are well filled and its editorial page gives evidence of brains and courage in large measure and of excellent quality. The starting of a newspaper in a field already so well occupied is a venturesome experiment, but the *Times* has, to all appearance, a mastery of the conditions requisite to success.

—A. J. Trumbull, long the general adjuster of the St. Paul F. and M. insurance company, ceased to be such on the 1st inst. and became state agent and adjuster of the Insurance Company of North America and the Pennsylvania Fire for Minnesota, Wisconsin and Dakota, with headquarters at St. Paul.

—The affairs of the Home insurance company, of Newark, which discontinued in 1879 owing to the indiscretion of insuring too much grain between San Francisco and European ports, will be closed up in a few weeks. At the time of the withdrawal from business it was believed that stockholders would realize little, if anything, on their investments, but by careful financiering President Robotham has succeeded in repaying 67 per cent. on the capital of \$200,000. On the other hand, the Citizens' Fire, another defunct Newark corporation, which has been in a receiver's hands since 1877, has declared no dividends. The best figure anticipated by stockholders is 10 per cent. to 15 per cent., and as James F. Pond, the receiver, is at present ill, a dividend expected early in 1882 will probably be remotely postponed.

—Charles E. Bishop & Co., agents at Washington, D. C., of the Williamsburg City, will hereafter represent the Metropolitan Plate Glass insurance company at the national capital. E. P. Halsted, a well known agent, who formerly represented the company, retired from the insurance business on the first instant.

—The Merchants' insurance company, of Newark, which had about \$40,000 on deposit in the Mechanics' bank at the time of the Baldwin defalcation, has been repaid 75 per cent. thereof and will probably receive more. This reduces the company's interest in the cashier's iniquity to the compass of a tolerable-sized fire loss and doesn't affect it a particle.

—The Westchester Fire insurance company found '81 a fairly good year, and, although having paid \$315,320.15 in losses, \$207,536.74 for management expenses, and \$30,000 in dividends, still scores a balance of \$40,849.78 to its credit.

—The Supreme court of Wisconsin rendered a decision on the 13th ult. in the case of Cannon v. Home insurance company, in which the effect of additional insurance without notice was considered. The summary, which we find in the *Legal News*, says:

Whether a breach of an express condition in a policy of insurance that the insured will not obtain additional insurance, is a special defence which must be set up in order to allow evidence of it, is not determined. A party cannot occupy inconsistent grounds or positions. One who relies upon the forfeiture of a contract cannot at the same time treat the contract as an existing valid one, nor call upon the other party to the contract to do anything required by it. In this the defendant in its correspondence with the attorneys of the plaintiff, after full knowledge of the forfeiture by reason of additional insurance, saw fit to call for additional proofs of loss, recognizing by this act the continued validity of the policy. It could not, after the plaintiff had gone to the expense and trouble of furnishing these proofs, change its ground and claim that the policy was no longer in force. Judgment affirmed.

—A spicy talk, not reported in the papers, took place at a meeting of the Newark Board of Trade, Monday evening, regarding the "one man power" in the management of corporations. Newark has had much experience lately of the sort that goes to show that this kind of management is not salutary, and that the powerful "one man" is liable to become a powerful bad man. The gentlemen engaged in Monday night's discussion flung broadcast reflections upon banking institutions, insurance companies and corporations generally, which may or may not be deserved, nevertheless centralization, when it amounts to unlimited license to steal money, as in the case of the Mechanics' bank, is a good thing to deprecate. If the indignant members of the Newark Board of Trade will devote a portion of their time and indignation to curing the blunders and indifference of directors and stockholders, perhaps they will, to some extent, remedy the ills over which they lament. At least they will do a good work in a contiguous sphere.

—The Merchants' insurance company, of New York, has withdrawn its agency at St. Paul, Minn., presided over by N. D. Miller, and also that of Blair & Miller at Minneapolis.

—John A. Beckwith, who has had charge of the city department of the Commercial Union for a number of years, has gone into the brokerage business at 33 Pine street.

—Fire wrought destruction in Hartford, Conn., during 1881 which, measured in the dollars of our fathers, is represented by the figures \$33,416. The number of alarms was 59.

—Acknowledgments are due to a large number of individuals and companies for "compliments of the season" in the shape of calendars, cards, etc. We could hardly make a separate notice for each one and our vocabulary is not rich enough to fitly depict the artistic excellencies of the several friendly tokens. So this general reference must be taken as expressing our grateful appreciation of the spirit which moves to such remembrances and our hearty reciprocation of the accompanying good wishes.

—John H. Law, of Cincinnati, has resigned the management in his department of the British America assurance company. Barbee & Castleman, of Louisville, have done the like. What was the occasion for the withdrawal of these conspicuous underwriters from connection with the company we are not advised, but the fact, taken together with the retirement of Captain Ashworth from the general agency at Chicago, indicates a line of policy that will have to be very successful indeed in order to escape flagrant demonstration as a blunder.

—Edwin A. Simonds, for sixteen years in the service of the In-

surance Company of North America and latterly its state agent for Iowa, has been appointed general agent of the Metropole for the western states in place of J. S. Harris, deceased. The position was offered to T. J. Zollars, who took temporary charge of the office upon the announcement of Mr. Harris' death, but that gentleman, preferring the greater activity of the field, will continue to serve the company as its general western adjuster and retain his headquarters at Ottumwa, Iowa. The Metropole's special agents in this department are Ralph Crable, Chicago; O. A. Southmayd, St. Louis; M. J. Burns, Ottumwa; A. C. Stuart, Lincoln, Neb.; and George A. S. Wilson, Chicago.

—The Insurance Company of North America has moved into its new building, No. 232 Walnut street, Philadelphia, recently finished.

—Some reflections have lately been made upon the management of the Manufacturers' Fire and Marine insurance company, of Boston, a faction of stockholders objecting to the administration of Charles L. Thayer, appointed as the successor of the late president, Mr. Gould. The annual election occurred yesterday, at which time it was expected all differences would be harmonized.

—The New Hampshire Fire insurance company paid fire losses to the amount of \$167,289.14 in the past year, but at the same time handsomely increased its cash assets. The \$250,000 additional capital voted last summer will all be paid in before the 1st of July next.

—The National board has offered no rewards this week. Companies are too busy wrestling with statements and big fires to attend to minor matters.

—On the 5th inst. the case of the State of Indiana *ex rel.* Attorney-General v. the Insurance Company of Pennsylvania was argued before the Indiana Supreme court. The main issue presented involves the validity of the reciprocal or retaliatory provisions of the Indiana insurance laws, which have been held unconstitutional by two Circuit judges of that state. The decision of the Supreme court will be rendered soon, and for reasons heretofore stated at length in these columns we are confident that it will sustain the adjudications already had.

—It is stated that the Franklin Life insurance company, of Indianapolis, Ind., is about to close up its business. The assigned reason is a death rate in excess of the expectation. The dispatch which makes this announcement represents the officers as saying that "they are able to pay every cent of the indebtedness at any time." We hope this is true, but do not see how it can be fully true if the mortality greatly outfoots the reservation rate.

—W. L. Moore, of Moore & Vanuxem, general agents at Philadelphia of the New York Life insurance company, has caused the arrest of a wealthy Reading manufacturer, Wm. Harbster by name, for libel, the alleged libelous matter being contained in a letter written by Harbster and to the effect that Moore had fraudulently procured of him (Harbster) a due bill for the premium on a policy. Mr. Moore is a resolute kind of a man and Mr. Harbster will have to make good his charge before a jury or render full honorable reparation for the injury.

—We believe that the success attained by the fifteen British insurance companies represented in America is owing to the fact that these companies are possessed of an available capital and funds equal, we might say, to the capital and funds of all the American companies put together.—*Irish Insurance Journal*.

Yes, and you "might say" with equal truth that the 15 British companies have 87 times as much available capital and funds as those of all the American companies put together. In short, a person who wanted to account for the supposed existence of something about which he knew next to nothing "might say" anything, but the facts would remain undisturbed by his saying.

—We notice by a London letter in the New York *Evening Post* of the 28th ult., giving an interesting account of the English railway system, that the directors of a particular line had resolved upon "introducing experimentally the American luggage system." In the London *Insurance Record*, which came on the 29th., appeared the United States dollar mark prefixed to figures representing sums of money, instead of the much more inconvenient and therefore vastly preferable suffix of "dola." We presume the innovation is introduced experimentally.

—The American Fire Shield company is the name of a corporation lately formed in this city, for the introduction of the Brooks' fire shield, an appliance which seems to possess qualities that will render it a valuable addition to the apparatus of fire departments. The shield is a fabric of asbestos sheathing paper, supported by a fine wire cloth, to be suspended from the upper part of a building to protect it from exposure to fire from adjacent buildings. The strips of asbestos paper may be conveyed on trucks with reels, and can be spread over the side or front of a building in a very short time. A public trial has already been made with very satisfactory results, but a second experiment will take place in a few weeks before firemen and underwriters, at which the time required in putting up the shield will be specially demonstrated. The company also owns a patent for an automatic fire-proof theatre curtain of the same material. The officers of the company are F. W. Hurtt, 14 West Fourteenth street, president; John Babson, 1 Commercial Wharf, Boston, vice-president; John S. Brooks, 299 Pearl street, secretary, and John W. Mulford, 23 Dey street, treasurer.

—A Massachusetts man has just obtained a patent for a life raft which promises to be very serviceable. It consists of two floats, made of cork or other light and buoyant material, and so constructed that they can be fitted on the sides of a boat with lashings and thus completely envelop the outside. When fastened in this manner, the raft transforms an ordinary boat into a craft in which not only a large number of people may secure safety, but a larger number still can be saved from drowning by life-lines, which are looped along the sides of the raft, and to which those in the water may cling. The best feature of the improvement is that, should a place of shelter be seen by the wrecked party, the lashings may be cut and the raft separated from the boat proper, while the latter, with its passengers, may be rowed to the place of safety and then return to the float, which will meantime have furnished adequate support for those who were unable to get into the boat at the outset.

—Following are comparative lists of fire and insurance losses in St. Louis the past two years, arranged by months, the figures for December, 1881, being estimates:

	1880.		1881.	
	Loss.	Ins.	Loss.	Ins.
January.....	\$31,736	\$31,286	\$53,880	\$31,589
February.....	5,175	4,513	411,808	350,116
March.....	45,900	45,070	130,997	118,297
April.....	46,814	37,866	4,063	2,805
May.....	86,470	82,258	270,915	471,419
June.....	49,912	40,452	5,270	4,650
July.....	45,478	34,943	178,625	149,622
August.....	451,700	306,373	325,707	218,885
September.....	339,064	299,306	198,829	162,786
October.....	28,380	23,600	45,821	30,908
November.....	34,991	33,456	91,431	68,671
December.....	196,478	169,603	100,000	90,000
	\$1,363,048	\$1,100,129	\$1,819,894	\$1,717,818

—On the 4th inst. contracts to the amount of \$43,682 were awarded for the construction of water-works at Mt. Vernon, O. This sum does not include the price of the pumping machinery, the contract for which has not been let.

—E. D. Hopkins, who used to be a preacher of righteousness but of late years has been a life insurance agent in Vermont and in the latter capacity was guilty of several infractions of the moral and the criminal law, was convicted of larceny some three weeks since and, driven wild by shame and grief, was on the 3d inst. committed to the Brattleboro insane asylum. It is due to the man to say that he has steadfastly maintained his innocence of the charges made against him.

—The annual report of the Baltimore fire inspector shows that last year there were in that city 425 fire alarms and that the total fire loss was \$154,479.

—Somerville, Mass., in 1881 had 33 fires, the losses by which amounted to \$14,064 and the portion of this sum paid by insurance companies was \$9,754.

—He must be a very careless or an extremely stupid or not at all a reader of THE CHRONICLE who attributes to it either the desire or the purpose to obliterate the insurance broker. This manifest

truth is stated for the benefit of the editors of the *Insurance Record*, of this city, at least one of whom ought to know that THE CHRONICLE has never joined in the clamor against brokers, but has insisted whenever occasion has arisen for referring to them that they were, if not necessary, certainly quite useful in the conduct of the fire insurance business in our large cities.

—The secretary of the treasury, who was appealed to decide the question of duties involved in the South street fire, has permitted the adjusters to take charge of the salvage on terms which are satisfactory. Instead of demanding the specific duty on tobacco of 35 cents a pound, the attitude of the government is toward a compromise on the basis of the salvage, which is the proper position under the circumstances.

—The *Monetary Times* (Toronto) of Friday last says: "Owing to the disastrous character of fire underwriting in Canada during the past year the insurance companies have been compelled to take a sensible view of the question of rates, and will probably now act in accordance with their convictions. A minimum tariff will, we understand, be adopted in a few days in the provinces of Ontario and Quebec. So far as this province is concerned we may say that arrangements are already completed for carrying out this arrangement. When everything is perfected we hope that the companies will carry out the programme in good faith with each other."

—In the *Post Magazine* (London) of the 24th ult. we find a summary of a paper read at a recent meeting of the Insurance Institute of Manchester, Eng., concerning boiler insurance, by Charles Stevenson, secretary of the English and Scottish Boiler insurance company. We extract the following: "Mr. Stevenson stated that the total number of boilers in the kingdom was estimated at or about 150,000, and the number of insured boilers at about 44,000. The great value of periodical inspection of boilers, as a preventive against boiler explosions, was shown from the fact that only one insured boiler in 20,000 explodes per annum, while among the uninsured boilers the proportions is one in 2,000, or ten times as great. A table of all the boiler explosions recorded in this country for the nineteen years ending 31st December, 1880, was exhibited, the total number of explosions being 1,049, by which 1,328 persons were killed and 2,026 injured. Taking three groups of six years, the averages were—1863 to 1868 an average of 58 explosions per annum; 1869 to 1874 an average of 72 explosions per annum; 1875 to 1880 an average of 43 explosions per annum. The small average in the first period might possibly be attributed to imperfect registration, the higher average of the middle period was possibly owing to the general prosperity of the manufacturing industries of the country during these years, and the low average during the last period may be accounted for partly by the great extension of boiler insurance since 1875. Arranging the 1,049 explosions according to the description of boiler, it was shown that while in ordinary boilers any explosion seldom killed more than one person, among the boilers of iron-works nearly six persons were killed by every explosion. During the last few years a great reduction in boiler insurance premiums had taken place, and concurrently an improvement in the conditions of the policy—originally the boiler alone was insured against explosion, then the contingency of a collapse of flue was included in the risk, which was subsequently extended to the surrounding property, and now very generally includes employers' liability arising from explosion. In concluding his paper, Mr. Stevenson claimed for boiler insurance a kinship with both accident and fire insurance, and pointed out the advisability of all fire insurance surveyors seeing to the insurance of boilers, as thereby the risk of fire arising from explosion of a boiler was sensibly diminished."

—Charles Shandrew, deputy insurance commissioner of Minnesota, is in the city making special examination of the New York companies doing business in his state. Mr. Shandrew claims a very creditable showing for fire insurance business and profits in Minnesota, notwithstanding it is the land of mill disasters. We will wait the demonstration of the year's figures, however, before conceding the entire justice of the claim.

—Michael McFadden, for the past eight years chief of the Memphis, Tenn., fire department, died in that city on the 3d inst. of pneumonia.

—Up to yesterday the following companies had declared dividends: New York companies—Montauk, semi-annual, 5 per cent.; Niagara, semi-annual, 7 per cent.; Park, semi-annual, 6 per cent.; Hamilton, semi-annual, 5 per cent.; Hanover, semi-annual, 5 per cent.; Franklin and Emporium, semi-annual, 6 per cent.; Mercantile, semi-annual, 6 per cent.; People's, semi-annual, 5 per cent.; Citizens', semi-annual, 5 per cent.; Commercial, semi-annual, 5 per cent.; Firemen's, semi-annual, $3\frac{1}{4}$ per cent.; Globe, semi-annual, 5 per cent.; United States, semi-annual, 5 per cent.; Continental, semi-annual, $3\frac{1}{4}$ per cent.; Mechanics' and Traders', 6 per cent.; New York Equitable, semi-annual, $3\frac{1}{4}$ per cent.; German-American, semi-annual, 6 per cent.; Merchants', semi-annual, 5 per cent.; Farragut, semi-annual, 6 per cent.; Standard, semi-annual, $3\frac{1}{4}$ per cent.; Pacific, semi-annual, 8 per cent.; American Exchange, semi-annual, 5 per cent.; Importers' and Traders', semi-annual, 5 per cent. Hartford companies—Orient, semi-annual, 4 per cent.; Hartford, 10 per cent.; Aetna, quarterly, 5 per cent.; Connecticut, 5 per cent.; National, 5 per cent.; Charter Oak Life, 4 per cent.; Travelers', semi-annual, 6 per cent.; Phoenix Fire, quarterly, $3\frac{1}{4}$ per cent. Virginia companies—Virginia Home, semi-annual, 4 per cent.; Virginia State, semi-annual, 5 per cent.; Virginia F. and M., semi-annual, 5 per cent. Louisville companies—Western, semi-annual, 4 per cent.; Union F. and M., semi-annual, 5 per cent.; Franklin, semi-annual, 5 per cent.; Germania, semi-annual, 4 per cent.; German, semi-annual, 8 per cent. Boston companies—American, 5 per cent.; Boston Marine, 5 per cent. Philadelphia companies—Lumbermen's, semi-annual, 3 per cent.; Fire Association, semi-annual, \$10 per share. Cincinnati companies—National, semi-annual, 5 per cent.; Globe, quarterly, 2 per cent. Providence companies—Equitable F. and M., 4 per cent.; Merchants', 3 per cent. Other companies—American, Baltimore, semi-annual, 4 per cent.; Traders', Chicago, quarterly, $2\frac{1}{4}$ per cent.; New Hampshire, semi-annual, 4 per cent.

—Dr. Patten, of Ripon, Wisconsin, who took out a policy for \$3,000 in the Provident Savings Life insurance company, of this city, in April last, and three weeks later was alleged to have fallen out of a boat and been drowned, thereby maturing said policy, was discovered hale and hearty in St. Mary's county, Maryland, last week. The story of Patten's death was accompanied by so much of the mysterious that the company steadily refused to pay the claim, and consequently has not been the dupe of Patten's wicked strategy. The doctor eloped with a Wisconsin girl, cruelly deserting his wife and children, and as his whereabouts are now known will probably be taken back to the Badger state to answer to this charge. As the fraud was not consummated upon the Provident Savings Life, the company has taken no action against Patten; but one of the phases of the incident illustrates a source of some expense to insurance companies, for which they receive very little, if any, credit, namely, the bringing to justice of fellows of Patten's class. There can be nothing more depraved than attempting a fraud by feigning death upon a life insurance company, and in checkmating the designs of fraudulent claimants the companies do a service not only to themselves but to society.

—The Baltimore *Underwriter* begins the year in new raiment, which is brighter than the old, but not so unlike it in style as to render identification of the wearer difficult. The personality of the *Underwriter* is so well defined and so pleasantly familiar that no change of dress could effectually disguise it; and so, though confessing a dislike for new fashions in the garb of established journals, we are glad to note our neighbor's fresh suit as one among other agreeable evidences of prosperity.

—At the annual meeting of the Chicago board of fire underwriters on the 5th instant, last year's officers were reelected, as follows: President, Arthur C. Ducat; vice-president, James L. Ross; treasurer, James H. Moore; secretary, Alfred Wright.

—Rudolph Garrigue, president of the Germania Fire insurance company, of this city, very emphatically condemns the resolution of suppression adopted by the underwriters at their late meeting of comparison and condolence over the South street fire, and thinks that while THE CHRONICLE's opinion in the premises was "on the right side" the expression thereof was "weaker than the occasion called for." Well, we don't often err in that way, and in this

instance are but little troubled with compunction, since those whose conduct was criticised have complained loudly of the vigor of the criticism.

—On the 7th inst. the Supreme court of Indiana handed down an opinion affirming the judgment below, which was adverse to the company, in the case of the Niagara insurance company v. A. S. Greene *et al.* The facts and the law are briefly stated in the following syllabus: Appellees alleged that, in consideration of the payment by them of \$217 to appellant, the latter agreed to make them its agents for a reasonable time thereafter; that they entered upon such agency, but at the end of six months appellant, without cause, withdrew such agency from them, to their damage, etc. *Held:* Appellees could recover for the money paid appellant, and their percentages on new policies and on renewals of old ones. (18 Howard, 307). What is a reasonable time for such an agency to continue, is a question for the jury, to be decided from the evidence. A contract which is to be performed in a reasonable time is not within the fifth section of the statute of frauds. (53 Ind., 380.) Probable profits, not remote or merely speculative, may be allowed in proof, to aid the jury in estimating the damages. (25 Ind., 321; 37 Ind., 1; 55 Ind., 340.)

—A fire, originating in a restaurant at Los Angeles, Cal., on the 10th inst. destroyed a number of business buildings and their stocks, inflicting damage estimated at \$100,000. The insurance amounts to \$60,000.

—According to a St. Petersburg paper, a German, Herr P. N. Dittmar, has practically solved the problem of rendering petroleum solid—a problem considerably studied by chemists of late in view of the large question of transport. A company has been formed in Russia to work the patent when completed. The transformation of the substance will not cost more than about 8d. per 36 lb. (six kopecks per pood), whereas the casks now used increase the cost of petroleum about 2s. 4d. for the same quantity (55 kopecks per pood), leakage not considered. The mode of treatment is not yet disclosed, and chemists to whom small samples of the solid petroleum have been sent have not been able to make out the nature of the foreign substances that are added in a proportion of 2 or at most 3 per cent. to solidify the petroleum. The reporter of the St. Petersburg paper saw the product; he says it is of a wine-yellow color, and has the consistency of very stiff gelatine; it can be kneaded with the fingers like wax, and is yet somewhat breakable. A small piece of the thickness of a lead pencil and about an inch long could be lit at one end and held with the fingers. It melted like wax, and it was only after a little while, when hot drops ran down, that the flame had to be blown out. The danger of fire is considerably less than with liquid petroleum. The product can be easily liquefied when required by the addition of vinegar, and the process is rapid. The vinegar in time separates out below and the petroleum above. It is not stated whether the same vinegar can be used repeatedly. It appears that the higher and low-boiling hydro-carbons in crude naphtha are not affected by the solidifying agent, in which case the costly apparatus for fractional distillation might be dispensed with. The advantages of solid petroleum would be peculiarly felt in regions like the Caucasus, where the naphtha industry suffers through the dearth of suitable wood for barrels.—*London Times*.

—Congressman Crapo, of Massachusetts, has introduced a bill for the lighting up of Hell Gate at night by electric lights. It is estimated that 100,000 vessels pass through that channel between New York harbor and Long Island sound every year. Sailing vessels approaching it at night are compelled to anchor till morning. The result is that at daybreak, when the large sound steamers come in the harbor, the channel is usually filled with sailing craft. It is believed that two strong electric lights properly placed will make navigation possible at any hour of the night. Mr. Crapo has called the attention of the officials of the Light House Board to the proposition and they heartily favor it. Estimates made at the office of the board place the cost of the necessary machinery at \$20,000. It is proposed to have two electro-dynamic machines constructed, each of sufficient capacity to light the channel, so that in case of accident to one machine the other may be available.

—One of the accompaniments and proofs of advancing civilization is the increasing use of plate glass, and wherever in the United States or Canada that aid to observance of the divine decree, "Let there be light!" goes, there follows quickly some representative of The Individual Underwriters for the Insurance of Plate Glass on "The Lloyds" Principle. So that organization, by the extent of its business, becomes in some sort a marker of our people's material progress. Its policies are widely distributed in every state and territory of this country and through the provinces of the Dominion, and wherever found are known to be absolutely good for their full face upon the happening of the event insured against. The Individual Underwriters increased their business last year about 30 per cent. and expect to do quite as well if not better during 1892. Pioneers in this country in this branch of underwriting, they have in seven years, notwithstanding many discouragements, and in the more recent of the seven against hot competition, shown true pioneering courage, determination and skill; and these, with the possession of abundant pecuniary means and the pledge of ample reserve capital for any emergency, have brought to them well earned and abiding prosperity.

—On Saturday last at Kingston Justice Westbrook rendered a decision in the matter of the Supreme Council of Chosen Friends against the Insurance Superintendent of New York, denying the application for an injunction, but holding that the order can conduct business in this state on compliance with the law of 1881, and is not subject to the general insurance laws. A part of his decision—so we are informed from the insurance department—was to the effect that the order's promise to pay a certain sum to members at age 75 is not an endowment, because it is safe to assume that all men are "physically disabled" at that age! It may or may not have had some influence on the decision, but the fact is, and it is worth noting, that Judge Westbrook's brother argued the case for the Chosen Friends. The insurance superintendent will procure a review of this somewhat remarkable ruling from the General Term.

—The loss by the Shoemaker fire at Albany, occurring on the 18th ult., was adjusted Tuesday at \$91,300.

—The coming statement of the Phenix, of Brooklyn, will show a handsome increase in premium receipts and surplus during the past year.

—The *Insurance World*, of Pittsburgh, by the withdrawal of T. H. Swartz, becomes once more the exclusive property of J. C. Bergstresser. Mr. Swartz bids adieu to the journalistic profession and retires to other fields of usefulness.

—The sugar refinery of Havemeyer & Elder, on First street, Brooklyn, Eastern Division, was destroyed by a fire, originating from an unknown cause, on Sunday afternoon last. The flames were quickly discovered, and if the private fire extinguishing apparatus had been in working order, would probably have been speedily put out. But the private fire-fighting appliance, as usual, was *not* in working order, and the flames spread. By the exertions of the fire department the fire was confined to the main refinery, which was totally destroyed, although some damage was done to the large buildings opposite on First and South Third streets, both of which were connected with the destroyed structure by iron bridges. Havemeyer & Elder had \$783,473 of insurance on the refinery proper, but carried no insurance on the opposite buildings. A large storehouse situated on the water front, containing raw sugar, is also insured for several hundred thousand dollars. A heavy loss was caused there by water, which, by a strange absence of good sense, was permitted to flush through the building all day Monday, mixing salt, sugar and dirt together into a liquid compound upon which there can be comparatively little salvage. As the storehouse is built over the water, the cutting of holes in the floor would have given the water pumped on the ruins free drainage into the river without much injury to the stock in store. Presence of mind of this sort would probably have been worth \$50,000 to the insurance companies, but nobody exercised it. The total loss to the firm was stated by Mr. Theodore Havemeyer to a *CHRONICLE* reporter to be about \$1,500,000, though the estimate of insurance

men is a little below this figure. The following committee was appointed at a meeting of underwriters held at the board rooms at half-past three o'clock Monday afternoon to adjust the loss: C. C. Halsey, Liverpool and London and Globe; R. D. Alliger, Imperial and Northern; George M. Coit, representing Hartford companies; W. L. Bigelow, of the Home; and William A. Anderson, of the Mercantile. The following list of the policies is as complete as can be obtained at present:

AMERICAN COMPANIES.

Albany, N. Y.	\$2,500	Long Island, N. Y.	\$1,000
Allemania, Pa.	5,000	Lorillard, N. Y.	2,500
American, N. Y.	2,500	Manhattan, N. Y.	5,000
American Central, St. Louis	2,500	Manufacturers' & Builders', N. Y.	2,500
Atlantic, Providence	2,500	Mechanics' & Traders', N. Y.	3,000
Boatmen's, Pittsburgh	5,000	Mercantile, N. Y.	2,500
Bowery, N. Y.	2,500	Merchants', N. Y.	5,000
Broadway, N. Y.	2,500	Montauk, N. Y.	2,500
Brooklyn, N. Y.	2,500	Nassau, N. Y.	2,500
Buffalo, N. Y.	2,500	National, N. Y.	2,500
Buffalo-German, N. Y.	2,500	National, Baltimore	2,500
Citizens', N. Y.	5,000	National, Hartford	2,500
Columbia, N. Y.	2,500	Neptune, Boston	2,500
Commerce, Albany	1,350	Newark	2,500
Commercial, N. Y.	5,000	Newark City	2,500
Commonwealth, Boston	10,000	New Hampshire	2,500
Connecticut	2,500	New Orleans	2,500
Continental, N. Y.	2,500	New Orleans Association	5,000
County, Philadelphia	2,500	Norwich Union	5,000
Crescent, La.	5,000	Orient, Hartford	2,500
Eagle	2,500	Pacific, N. Y.	2,500
Elliot, Boston	2,500	Park, N. Y.	2,500
Empire City	2,500	Pennsylvania	2,500
Equitable, N. Y.	2,500	Peoples', Newark	2,500
Exchange, N. Y.	3,000	Phenix, N. Y.	5,000
Farmers', Penn.	2,500	Relief, N. Y.	1,500
Farragut, N. Y.	2,500	Republic, N. Y.	2,500
Fire Association, Phila.	5,000	Rochester-German	2,500
Firemen's, Dayton	2,500	Rutgers', N. Y.	2,500
Firemen's, N. Y.	2,500	Security, New Haven	2,500
First National, Mass.	2,500	Shoe & Leather, Boston	2,500
Germania, N. Y.	2,500	Springfield F. and M.	2,500
German-American, N. Y.	7,500	Standard, N. Y.	2,500
German, Pittsburgh	2,500	Star, N. Y.	3,000
Girard, Pa.	10,000	State of Pennsylvania	2,500
Globe, N. Y.	2,500	Sterling, N. Y.	2,500
Greenwich, N. Y.	5,000	St. Paul	2,500
Guardian, N. Y.	3,000	Stuyvesant, N. Y.	5,000
Home, N. Y.	10,000	Sun Mutual	2,500
Howard, N. Y.	7,500	Traders', Chicago	7,500
Importers' & Traders'	5,000	Tradesmen's, N. Y.	2,500
Irving, N. Y.	2,500	Transatlantic, N. Y.	2,500
Kings County, N. Y.	5,000	United Firemen, Pa.	2,500
Knickerbocker, N. Y.	2,500	United States, N. Y.	5,000
Lafayette, N. Y.	3,000	Washington, Boston	2,500
Lamar, N. Y.	2,500	Westchester', N. Y.	2,500
Lenox, N. Y.	2,500	Williamsburgh City, N. Y.	5,000

FOREIGN COMPANIES.

British America, Toronto	\$2,500	London & Lancashire	\$5,000
Commercial Union, London	10,000	Metropole, Paris	10,000
Fire Insurance Association, Lon.	5,000	North British & Mercantile	5,000
Guardian, London	5,000	North German, Germany	2,500
Hamburg-Breimen	5,000	Phenix, London	5,000
Imperial & Northern	15,000	Queen, Liverpool	7,500
Insurance Co. of North America	5,000	Royal Canadian	1,250
La Confiance, Paris	5,000	Royal, Liverpool	5,000
Lancashire, Manchester	2,500	Standard, London	5,000
Lion, London	5,000	Scottish Union & National	5,000
Liverpool & London & Globe	22,500	Western, Toronto	2,500
London Assurance Corporation	5,000		

—Last week Judge Blatchford, of the U. S. Circuit court for Connecticut, decided the case of the New Haven Steam Mill company v. the Security insurance company, of New Haven, on appeal from the District court. The suit was brought on a marine policy for \$3,000, insuring the schooner Tannhauser, the policy stipulating certain limits which the vessel must not go beyond, and one of these embraced all ports in the Gulf of Mexico west of New Orleans. The vessel was wrecked June 11, 1890, on a voyage to Morgan City, which is west of New Orleans. The plaintiffs contended that the intent to use a prohibited port did not avoid the policy, and that, as a fact, the vessel was not using a prohibited port when she was wrecked. The District court held that the schooner was in prohibited waters when wrecked and that the insurance company was not liable. This decision is affirmed by the Circuit court.

—The cost of maintaining the Newark Protective Association is about \$11,000 a year. Like all fire patrols the organization has been of much service in reducing losses by fire, and local underwriters review with special pride the record of the three years since the association was formed. Seven men compose the patrol and are on duty night and day. During 1881 about \$400,000 was received in premiums by the various companies doing business in Newark, and the largest *pro rata* assessment for maintaining the Protective association was about \$1,000, which is regarded as a small charge for the service rendered. The rate of assessment is about 2½ per cent.

—Alexander Mitchell, president of the Milwaukee and St. Paul railroad, was elected a director in the Fidelity and Casualty insurance company at the stockholders' meeting last week. The affairs of the company are reported to be in a highly prosperous condition, the premium receipts in 1881 being \$225,000, against \$125,000 in 1880, an increase of \$100,000. Mead & Dexter, of Chicago, were appointed on the 1st inst. to represent the company's accident branch in the states of Illinois, Iowa, Minnesota, Wisconsin, Nebraska and the territory of Dakota.

—The Philadelphia *Times* announces the invention, by Mr. Plush, electrician to the Local telegraph company of that city, of a device by the use of which all accidents to telephone and telegraph wires when coming in contact with the wires of the electric light can be prevented. The instrument is designed to be placed in the cupola of the telephone office, and will form part of the circuit of the wires. By an automatic arrangement, which will be fully explained when the patent is obtained, an unusually heavy current of electricity on the wire, caused either by accidental contact with the electric cables or by lightning, will be thrown into the air by the breaking of the circuit. This, it is claimed, will be an absolute safeguard against accident of any kind. It is cheap, simple and easily adjusted. A thorough test of the instrument will be made in a few days.

—In speaking of fire-proof buildings, the *American Architect* says: "The ordinary so-called fire-proof structures, consisting of a granite shell enclosing naked iron beams, carrying brick arches, and supported by unprotected cast-iron columns, in point of security against fire are little better than frames of timber and plank, and far inferior to timber frames covered with wire cloth and plastered."

—It is noted as a singular fact that the three fires most destructive of human life during the last quarter of a century—those in Santiago, Brooklyn and Vienna—all occurred in the month of December; not only that, but the Santiago cathedral and the Ring theatre were burned on December 8 at the same hour, and the Brooklyn theatre was burned only three days earlier in the month.

—Since his release from the cares of active business Lewis C. Grover, the late president of the Mutual Benefit Life insurance company, of Newark, is said to have much improved in health, which will be gratifying news to his many friends.

—The German-American added a good sum to its surplus last year, and made steady progress in spite of the big fires and the ban of Mother Shipton.

—W. H. Knowles has become the successor of Knowles & Wheeler, insurance agents at Pensacola, Florida. The change took place on the 1st inst.

—There is no noticeable falling off in the number of patented fire-escapes and kindred apparatus shown by the weekly patent reports. Inventors have evolved from their brains a wide variety of contrivances of this kind, and last year's crop alone, if placed in a row, would probably reach a long distance. Still the search goes on and one useless appliance succeeds another. This search for the perfect fire-escape has become with a class of men a mania akin, on a small scale, to the search after the philosopher's stone. All kinds of arrangements have been patented, some for permanent use and others, in the case of sudden peril, to be adjusted to door-knobs, window casings, staples or bed posts. The only one possessing particular merit is the system of balconies one above the other, connected by iron ladders, and is the only one that has been generally adopted. As for the portable appliances, no matter how

superlatively ingenious and convenient to carry they may be, they have never been kindly received by the human race, and when horrible fires happen, like the late one at Vienna, we find people jumping out of windows and taking their chances upon being caught in blankets, after the rudest and most primitive fashion. Certainly inventing fire escapes cannot be a very profitable business, and why so many are engaged in the bootless task is one of the things that are singular.

—F. Watkins & Co.'s wholesale hat and cap store, No. 606 Washington avenue, St. Louis, Mo., and a contiguous picture frame house, owned by Pettes & Leathe, were completely burned out on Saturday night, the 7th inst. Watkins & Co.'s stock was worth \$100,000 and the loss will be total. Following is their insurance:

Boston Underwriters', Boston	\$30,000	Merchants', N. J.	\$5,000
Continental, N. Y.	5,000	Manufacturers' & Builders', N. Y.	2,500
Fire Insurance Association, Eng	5,000	Pennsylvania	5,000
Hamburg-Bremen	5,000	Queen, England	10,000
Howard, N. Y.	2,500	Republic, N. Y.	5,000
Insurance Co. N. America, Pa.	5,000	Standard, Eng	5,000
London Assurance	5,000	Scottish Union, Scotland	5,000
Lancashire, Eng.	5,000		
Lion, Eng	5,000	Total	\$95,000

Pettes & Leathe's stock was valued at \$80,000, insured as follows:

American, Pa.	\$5,000	Phoenix, Eng.	\$5,000
Hartford, Conn.	5,000	Phoenix, N. Y.	5,000
Home, N. Y.	5,000	Springfield, Mass.	2,500
Imperial, Eng.	10,000	Scottish Union, Scotland	5,000
La Confiance, France	5,000	Union, Cal.	2,500
North British & Mercantile, Eng	5,000		
North German, Germany	5,000	Total	\$60,000

Buildings Nos. 606, 608, 610 and 612, owned by S. M. Leathe, which are injured 88 per cent., were insured as follows:

American, Pa.	\$5,000	Mechanics' & Traders', N. Y.	\$5,000
American, N. J.	5,000	National, Conn.	2,500
American Central, Mo.	2,500	North British & Mercantile, Eng.	7,500
Commercial Union, Eng.	5,000	Phoenix, N. Y.	5,000
Franklin, Pa.	5,000	Royal, Eng.	7,500
German-American, N. Y.	5,000	Shoe & Leather, Mass.	5,000
Lon. & Liverpool & Globe, Eng.	10,000		
Manhattan, N. Y.	5,000	Total	\$75,000

Other slight losses were caused by smoke and water. The total loss by the fire is reported at \$205,000, and the insurance, in aggregate, at \$305,000.

—The annual report of Superintendent Bullwinkle, presented on the 5th inst. to the Chicago board of underwriters, shows that during 1881 there were 716 alarms and 684 still alarms in the city, and 6 regular and 2 stills from the stockyards, to which responses from the city were made. The total loss to insurance companies for the year, including the stockyards fires, compared with the losses of 1880 and 1879, was as follows:

1879	\$568,965.18
1880	1,086,737.30
1881	1,677,027.83

The uninsured loss in 1881 amounted to \$107,585.58, which makes the total loss of the year \$1,784,612.96. There was a loss of \$846,588 by stockyards fires in August and \$45,859 in September. The losses in the city exceeded the insurance paid by \$105,565.58, and in the stockyards \$2,020. The total insurance involved in fires at the latter aggregated \$1,048,600, on which \$890,728.15 was paid.

—About the beginning of February the National Fire insurance company will remove from its present office at No. 52 Wall street to No. 60 Wall street.

—Charles A. Eaton, for five years secretary of the St. Paul Fire and Marine insurance company, has resigned that office and with L. H. Green will conduct an agency business at Minneapolis under the firm name of Green & Eaton. Both members of the firm are capable men and, as they start with ten good companies, may be expected to do a successful business.

—George A. Halsey was elected president of the People's insurance company, of Newark, on Monday last, *vice* J. M. Randall, resigned. Mr. Halsey is well known as a politician and an aspirant for gubernatorial honors.

—To make good an impairment of its capital, which has been developed by a recent examination of its affairs by the Pennsylvania insurance department, the United Firemen's insurance company, of Philadelphia, has called upon its shareholders to pay in two dollars per share, the one-half thereof on or before the 31st inst., and the other by the first of March next. The sum realized thereby will be \$40,000, if the stockholders meet the assessment. They may prefer winding up the company's affairs.

—L. R. Warren, special agent of the Virginia Fire and Marine insurance company, has recently copyrighted a proof of loss blank, which for simplicity and comprehensiveness in happy combination is entitled to commendatory notice.

—The *Milling World* says it "knows a man who says he has discovered an absolute preventive of dust explosions in flour mills," but has not secured a patent for it, and hence is not prepared to put his article on the market.

—The Massachusetts legislative joint committee on insurance consists of Senators Hastings, of Worcester; Seeley, of Berkshire; and Representatives Porter, of Quincy; Baker, of Dedham; Walker, of Watertown; Hutchinson, of Chelsea; Dupar, of Lynn; Kingsbury, of Holliston; Barnard, of Taunton; Smith, of Leominster.

—Justice Westbrook has granted an order to show cause why an allowance should not be made as compensation to James W. Husted, as referee, to ascertain the claims against the securities of the National Life insurance company, of New York, on deposit in the insurance department. The order fixes the fees of such referee at \$5,121.85, the same to be paid from the trust funds in the department, in addition to the sum of \$2,840 already paid him under the order of the court. There is plenty of cause why the allowance should not be made, and it consists in the obvious fact that Mr. Husted has not legitimately earned the money and could not have earned it by any service which he or any one else in a like capacity might have rendered to the insolvent estate. But this is of course no cause in law for cutting down the allowance. Day by day the necessity grows more apparent for a sweeping and thorough reform in our system of settling insolvent estates, which is nothing more nor less than wholesale robbery under the forms of law.

—The business men of Wilmington, Del., are petitioning the underwriters for a reduction in insurance rates on account of the completion of the water-works in that city.

—We find this description of a fire-escape and hose elevator which was publicly tried in Boston last week and is reported to have worked satisfactorily: It consists of a series of hollow metallic rings, chained together at intervals of two feet, and suspended from a telescopic column raised by jointed ratchet bars through the interior of the lower section of the column. The whole is operated by two men at the cranks beneath the carriage. On the rings, which form a circular ladder, the hose are carried, and the pipes can be turned in any direction desired. The escape, which is sixty feet high, can be placed in the centre of a street, and canted to or from a building, a series of swinging gate braces at the base preventing its overturn. The weight of the whole is about four tons. It is claimed that it can be raised in two min-

utes, carrying the hose ready for use at any height and in any number of lines that there is room for.

—In Richmond, Va., last year there were 55 fires, the losses by which foot up \$59,420. The insurance loss was \$58,090. This is an improvement on the previous year, in which the fires numbered 76 and the losses aggregated \$175,966.

—In Detroit, Mich., last year the fires numbered 153 and the loss thereby was \$150,020.

—George F. Hilt, formerly an insurance agent at Philadelphia, later in the same business at Chicago, and still later figuring as secretary and treasurer of the fraudulent Safeguard insurance company of the former city, and as such indicted for conspiracy and other offences against the law, is reported to have died recently at Las Vegas, N. M., whither he had gone not long since as clerk for a mining company.

—The late firm of Seibels & Ezell, at Columbia, S. C., has been dissolved by the withdrawal of J. B. Ezell, whose connection with the Underwriters' Agency demands all his time. R. E. Seibels, son of the senior of the late firm, joins his father in business, which will be conducted under the firm name of E. W. Seibels & Son.

—The *Monitor* in its last issue indulges in some reminiscences of the early days of the fire patrol, suggested by the recent demise of Joseph Marsh, for 40 years surveyor of the Jefferson insurance company. When Mr. Marsh entered the service of the company in 1840 it became a part of his duties to attend all fires and, if the Jefferson carried policies on the burning premises, to use his best exertions to prevent avoidable loss. This duty he performed so satisfactorily that the then surveyor of the Firemen's insurance company, Neil Gray, was detailed to perform the same service for his company. Thus the nucleus of a salvage corps was formed, and it was not long before other companies perceived the profit of joining a movement for organizing a permanent fire patrol. A station was established on John street, between William and Nassau, equipped with a small hand-cart to carry axes, oil-cloths, a few brooms and buckets, and placed under the charge of five men. From this beginning the magnificent salvage systems of this and other cities have grown to present proportions, but the perfection of to day should not overshadow the humble efforts of the pioneers in the fire patrol service, and, as the *Monitor* adds, "the death of Mr. Marsh makes this a fitting time to gather and print these facts, which might otherwise have been before long buried in the graves of other insurance veterans." At his death Mr. Marsh was 80 years of age.

—On the 10th inst., at Denver, Col., Halleck Brothers' building, occupied principally by a wholesale hardware store and a wholesale drug store, was destroyed by fire. The loss on building and the wholesale stocks is put at \$198,000, and the insurance at \$115,000. Salvage will reduce the former \$50,000 or more. Perhaps this conflagration will expedite the enactment of the pending ordinance to establish a paid fire department in that city.

—The fire loss in Milwaukee, Wis., last year amounted to \$108,042, and the insurance involved was \$211,600. The number of alarms was 249.

Office of the
GERMAN-AMERICAN INS. CO.,

113 AND 115 BROADWAY.

NEW YORK, January 9, 1893.

The Directors have declared a Semi-Annual Dividend of Six (6) Per Cent. on the Capital Stock, payable on and after 11th inst.

JAMES A. SILVEY, Secretary.

Office of the
GLOBE FIRE INSURANCE CO.,

No. 161 BROADWAY.

NEW YORK, January 5, 1893.

THIRTY-FOURTH DIVIDEND.

A Semi-Annual Dividend of Five (5) Per Cent. has been declared, payable on demand.

EDGAR E. HOLLEY, Secretary.

STANDARD FIRE INSURANCE CO.,

No. 163 BROADWAY,

NEW YORK, January 10, 1893.

A Dividend of Three and One-Half Per Cent. upon the Capital Stock, has this day been declared, payable on demand.

R. H. MYERS, Secretary.

Office
AMERICAN EXCHANGE FIRE
INSURANCE COMPANY,

No. 61 LIBERTY STREET,

NEW YORK, January 10, 1893.

THIRTY-THIRD DIVIDEND.

A Dividend of Five Per Cent. has been declared, payable on demand.

THOMAS CLARK, JR., Secretary.

COMMERCIAL FIRE INSURANCE CO.

157 BROADWAY,

NEW YORK, January 4, 1893.

SIXTIETH DIVIDEND.

The Board of Directors have declared a Semi-Annual Dividend of Five (5) Per Cent., payable on demand.

WALTER LAWRENCE, Secretary.

Office of the
FARRAGUT FIRE INSURANCE CO.,

No. 246 BROADWAY,

BRANCH OFFICE, No. 152 BROADWAY,

NEW YORK, January 10, 1893.

The Board of Directors of this Company have this day declared a Semi-Annual Dividend of Six Per Cent., payable on demand.

SAMUEL DARBEE, Secretary.

36th Semi-Annual Statement OF THE TRAVELERS



INSURANCE COMPANY.

HARTFORD, CONN., January 1, 1882.

Paid up Cash Capital, - - \$600,000

ASSETS.

Real Estate.....	\$999,706.29
Cash on hand and in Bank.....	390,361.22
Loans on Bond and Mortgage, Real Estate.....	1,893,163.29
Interest on Loans accrued, but not due.....	47,883.34
Loans on collateral security.....	316,483.18
Deferred Life Premiums.....	60,006.99
Premiums due and unreported on Life Policies.....	36,127.47
United States Government Bonds.....	267,576.25
State, County and Municipal Bonds.....	441,206.07
Railroad Stocks and Bonds.....	918,696.00
Bank Stocks.....	756,222.00
Hartford City Gas Light Co. Stock.....	17,400.00
Total Assets.....	\$6,114,502.70

LIABILITIES.

Reserve, 4 per cent., Life Department.....	\$3,746,721.50
Reserve for Reinsurance, Accident Department.....	578,696.30
Claims unadjusted and not due, and all other liabilities.....	273,097.00
Total Liabilities.....	\$4,598,514.80
Surplus as regards Policyholders.....	\$1,515,987.90

STATISTICS FOR THE YEAR 1881.

LIFE DEPARTMENT.

Number of Life Policies written in 1881.....	1,791
Whole number of Life Policies in force.....	12,556
Gain in Life Policies in force.....	642
Amount of Life Insurance in force.....	\$20,511,522.00
Gain in amount in force in 1881.....	\$1,412,683.00
Total Claims paid in Life Department.....	\$1,302,680.88

ACCIDENT DEPARTMENT.

Number of Accident Policies written in 1881.....	97,564
Gain in Policies over 1880.....	24,324
Gain in Premiums over 1880.....	\$407,969.30
Whole number Accident Policies written.....	743,390
Number Accident Claims paid in 1881.....	15,890
Amount Accident Claims paid in 1881.....	\$714,008.16
Whole number Accident Claims paid.....	69,258
Whole amount Accident Claims paid.....	\$4,695,809.97
Total Losses paid, both Departments.....	\$6,498,496.85

JAS. G. BATTERSON, President.

G. F. DAVIS.....	Vice-President.
RODNEY DENNIS.....	Secretary.
JOHN E. MORRIS.....	Assistant Secretary.
GEORGE ELLIS.....	Actuary.
EDWARD V. PRESTON.....	Sup't of Agencies.
G. P. DAVIS, M.D.....	Medical Examiner.
J. B. LEWIS, M.D.....	Surgeon and Adjuster.
WM. J. LEWIS, M.D.....	Consulting Surgeon.

NEW YORK OFFICE,

Tribune Building, - - - R. M. JOHNSON, Manager.

SPRINGFIELD

MASSACHUSETTS

FIRE AND MARINE INSURANCE COMPANY.

Annual Statement, January 1st, 1882.

CAPITAL, ONE MILLION DOLLARS.

ASSETS.

	Par Val.	Market Val.
United States 6 per cent. Currency Registered Bonds.....	\$100,000	\$127,000.00
Boston & Albany Railroad 7 per cent. Bonds.....	100,000	125,000.00
Kansas City, St. Joe & Council Bluffs Railroad 7 per cent. Bonds.....	100,000	119,000.00
Union Pacific Railroad Collateral 6 per cent. Bonds.....	50,000	54,000.00
Chicago & Northwestern Railroad Sinking Fund 6 per cent. Bonds.....	50,000	54,000.00
Morris & Essex Railroad 6 per cent. Bonds.....	8,000	10,000.00
New York & Harlem Railroad 7 per cent. Bonds.....	10,000	12,500.00
Chicago, Milwaukee & St. Paul Railroad 7 per cent. B'ds.....	10,000	12,400.00
St. Paul, Minneapolis & Manitoba Railway Bonds.....	50,000	58,000.00
Chicago, Burlington & Quincy Railroad 4 per cent. B'ds.....	10,000	8,800.00
100 Shares Agawam National Bank Stock, Springfield..	10,000	13,000.00
100 " John Hancock National Bank St'k, Springfield..	10,000	12,000.00
101 " Chicopee National Bank Stock, Springfield..	10,400	14,560.00
100 " Pynchon National Bank Stock, Springfield..	10,000	16,000.00
28 " Second National Bank Stock, Springfield.....	2,800	4,480.00
200 " Third National Bank Stock, Springfield.....	20,000	32,000.00
75 " Ware National Bank Stock, Ware.....	7,500	9,000.00
34 " First National Bank Stock, Northampton...	3,400	4,250.00
75 " Northampton National Bank St'k, Northam'n	7,500	12,000.00
10 " Monson National Bank Stock, Monson.....	1,000	1,250.00
12 " First National Bank Stock, Chicopee.....	1,200	1,920.00
20 " Adams National Bank Stock, No. Adams...	2,000	2,840.00
100 " Tremont National Bank Stock, Boston.....	10,000	11,900.00
100 " Boston National Bank Stock, Boston.....	10,000	12,600.00
100 " New England National Bank Stock, Boston.....	10,000	14,000.00
100 " Commonwealth National Bank Stock, Boston	10,000	11,400.00
100 " Merchants' National Bank Stock, Boston.....	10,000	10,500.00
100 " Merchants' National Bank Stock, Boston.....	10,000	14,500.00
100 " Atlas National Bank Stock, Boston.....	10,000	12,100.00
100 " Howard National Bank Stock, Boston.....	10,000	12,500.00
100 " Webster National Bank Stock, Boston.....	10,000	11,300.00
150 " Boylston National Bank Stock, Boston.....	15,000	18,750.00
100 " Eliot National Bank Stock, Boston.....	10,000	12,400.00
100 " National Bank of Commerce Stock, Boston.....	10,000	12,000.00
10 " National Bank of Commerce Stock, N. Y.....	5,000	7,500.00
100 " Fourth National Bank Stock, New York.....	10,000	12,500.00
500 " Boston & Albany Railroad Stock.....	50,000	81,000.00
183 " Boston & Providence Railroad Stock.....	18,300	20,646.00
500 " Connecticut River Railroad Stock.....	50,000	83,500.00
45 " Worcester & Nashua Railroad Stock.....	4,500	2,700.00
1000 " New York, New Haven & Hartford Railroad Stock.....	100,000	170,000.00
500 " New York Central & Hudson River Railroad Stock.....	50,000	65,000.00
200 " Old Colony Railroad Stock.....	20,000	25,000.00
1000 " New York & Harlem Railroad Stock.....	50,000	100,000.00
500 " Chicago, Burlington & Quincy Railroad St'k	50,000	68,500.00
100 " Republican Valley Railroad Stock.....	10,000	13,700.00
Total Assets.....	\$1,116,800	\$1,512,796.00

Real Estate owned by the Company.....	\$111,900.00
Cash on hand and in Banks.....	62,513.54
Cash in hands of Agents, in course of transmission.....	188,000.00
Loans on Mortgage of Real Estate.....	341,416.67
Loans secured by Railroad and Bank Stocks.....	61,075.00
Accrued Interest and Rents.....	28,106.61
Total Liabilities.....	\$2,255,807.82

LIABILITIES

Capital Stock, all paid up.....	\$1,000,000.00
Outstanding Losses.....	88,935.03
Reinsurance Fund.....	715,035.20
All other Claims.....	20,700.00
Total Liabilities.....	\$1,824,690.85
Surplus over all Liabilities.....	\$431,116.97
Surplus as regards Policyholders.....	1,431,116.97

J. N. DUNHAM, President.

SANFORD J. HALL.....	Secretary.
ANDREW J. WRIGHT.....	Treasurer.

NATIONAL

FIRE INSURANCE COMPANY OF HARTFORD, CONNECTICUT.

STATEMENT, JANUARY 1, 1882.

Capital Stock, all Cash, - - - - -	\$1,000,000.00
Funds Reserved to meet all Liabilities:	
Unpaid Fire Losses, - - - - -	\$32,680.00
Reinsurance Fund, legal standard, - - - - -	210,195.58
Net Surplus, over Capital and all Liabilities, - - - - -	461,927.94
Total Assets of the Company, - - - - -	\$1,704,803.52

JAMES NICHOLS.....SECRETARY. | MARK HOWARD.....PRESIDENT.

General Agents and Canvassers Wanted

For choice and desirable territory, to whom permanent employment and liberal compensation will be given.

The new Massachusetts Non-Forfeiture Law, which states definitely the paid-up and cash values, together with the high standing of the Company, offer special inducements to the enterprising Agent.

Address, JOHN. B. PENDERGAST,
Superintendent of Agencies,

Massachusetts Mutual Life Insurance Company,
SPRINGFIELD, MASS.

1882.

Fidelity and Casualty Company

OF NEW YORK.

Office, - - - 187 Broadway, New York.

CAPITAL, - - - \$250,000.00

Deposit with the N.Y. Ins. Dep't in Gov't Bonds, \$100,000.00

OFFICERS.

WM. M. RICHARDS, PRESIDENT. | JOHN M. CRANE, SECRETARY.

FIDELITY, ACCIDENT AND PLATE GLASS INSURANCE.

This Company has been in successful operation since 1876. With a view of largely increasing its business during the present year the Company desires to secure **FIRST-CLASS AGENTS** in every City and Town in each State that it has entered, and where it is not already represented.

The Company solicits applications for Agencies from **A1 men**, who mean business and can procure it, and with such the Company is prepared to make liberal arrangements.

JOHN M. CRANE, Secretary.

THE

BERKSHIRE

Life Insurance Company,

PITTSFIELD, MASS.

Incorporated 1851.

Every policy is **NON-FORFEITABLE**, not only by its terms, but under the statutes of Massachusetts, which provides that if the assured should at any time fail to pay premiums when due his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the **FULL AMOUNT OF HIS POLICY**, until they are exhausted or fully earned by the Company.

Competent and reliable men wanted for General, District and Local Agents for all unoccupied territory in the Eastern, Middle and Western States. Send for plans and rates to home office.

WILLIAM R. PLUNKETT... President.
JAMES M. BARKER... Vice-President.
JAMES W. HULL... Secretary and Treasurer.
WILLIAM H. HALL... Assistant Secretary.

1849. OLD and TRIED." 1881.

GLENS FALLS

INSURANCE COMPANY,

GLENS FALLS, N. Y.

R. M. LITTLE... President.
J. L. CUNNINGHAM... Secretary.

63d Semi-Annual Statement, July 1, 1881.

Cash Capital.....	\$200,000.00
Unearned Premium Reserve.....	278,381.94
Unpaid Losses and all other liabilities.....	30,483.80
Net Surplus, over Capital and all Liabilities.....	564,844.69

Total Cash Assets..... \$1,073,619.83

This Company transacts all business under the New York SAFETY FUND LAW, and has the following funds thereunder:

Special Reserve Fund.....	\$200,000.00
Guaranty Surplus Fund.....	200,000.00

First National

FIRE

Insurance Company,

OF WORCESTER, MASS.

CHAS. B. PRATT... President.
R. JAMES TATMAN... Secretary.

JOHN M. WHITON, AGENT,

165 AND 167 BROADWAY, - NEW YORK.

STAR

Fire Insurance Company
141 BROADWAY, NEW YORK.

STATEMENT.

Cash Capital, January 1, 1881, invested
in U. S. Bonds.....\$500,000.00
Net Surplus, January 1, 1881..... 106,803.04
Reserve for Reinsurance, Losses and all
other claims..... 255,596.67

\$864,399.71

NICHOLAS C. MILLER..... President.
JOHN R. SMITH..... Vice-President.
JAS. M. HODGES..... Secretary.

Insurers are invited to examine the clear and distinct arrangement, explicit language and brevity of our new form of Policy, claimed to be the best in use.

THE

Prudential Insurance Co.

OF AMERICA,

HOME OFFICE, - 815 MARKET STREET,

NEWARK, N. J.

Cash Capital.....\$100,000

JOHN F. DRYDEN..... President.

POLICIES FROM \$10 TO \$500.

PREMIUMS COLLECTED WEEKLY.

 The only company in America devoted exclusively to this system of insurance.

MANHATTAN LIFE

Insurance Company,
OF NEW YORK.

*New York NON-FORFEITURE Law in
its Policies.*

NEW FEATURE.

CASH SURRENDER Values to retiring
Members definitely fixed. See Table of Term
and Amount of Such Values.

1850. THIRTY-FIRST YEAR. 1881.

Assets, - - \$10,151,289.

Surplus, - 2,006,834.

Participating and Non-Participating Rates.

AGENTS WANTED

IN ALL PARTS OF THE EASTERN, NORTH-
ERN AND WESTERN STATES,

Apply direct to

HENRY STOKES, President.

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

85 ST. ANDREW SQUARE, EDINBURGH,
SCOTLAND.

3 KING WILLIAM STREET, E. C., LONDON.

UNITED STATES TRUSTEES.

ALEXANDER TAYLOR, Esq..... New York.
JOHN R. REDFIELD, Esq..... Hartford, Conn.
HON. HENRY C. ROBINSON..... Hartford, Conn.

Cash Capital..... \$1,412,855

Total Liabilities, including Reinsurance

Reserve..... 400,065

Net Surplus..... 516,705

Total Fire Assets..... \$2,329,625

M. BENNETT, JR..... Manager.

JAS. H. BREWSTER..... Asst. Manager.
HARTFORD, CONN.

LOTHROP & SCOTT, Agents,

170 BROADWAY, - - - NEW YORK.

ALWAYS SUCCESSFUL!

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

SOLID AS THE GRANITE HILLS.

Twenty-third Semi-Annual Statement, July 1, 1881.

Cash Capital..... \$500,000.00

Reserve for Reinsurance..... 153,481.00

Reserve for Unpaid Losses..... 21,742.00

Net Surplus..... 180,363.29

Total Assets..... \$855,486.29

Ex-Gov. E. A. STRAW..... President.

Ex-Gov. J. A. WESTON..... Vice-President.

JNO. C. FRENCH..... Secretary.

S. B. STEARNS..... Assistant-Secretary.

G. B. CHANDLER..... Treasurer.

JOHN M. WHITON, AGENT.

165 AND 167 BROADWAY, - - - NEW YORK.

UNION MUTUAL

LIFE INSURANCE CO.,

PORTLAND, MAINE.

ASSETS, December 31, 1880, - - - - - **\$6,636,349.84**

Surplus over Liabilities at same date, New York Standard, - - - - - **\$644,013.77**

 All Policies issued after April 1, 1877, which shall have been in force
three full years, will be entitled to all the benefits arising from the

"MAINE NON-FORFEITURE LAW."

JOHN E. DE WITT, - Resident. DANIEL SHARP, - Vice-President.

HENRY D. SMITH..... SECRETARY. | NICHOLAS DE GROOT..... ASSISTANT SECRETARY.

 Active Agents wanted. Apply to Directors' Office or to any Agency of the Company.

ORGANIZED 1844.

La Confiance Fire Insurance Company,

No. 2 RUE FAVART, PARIS.

Capital Paid in Cash	\$900,000.00
Reinsurance Reserve and all other Liabilities	5,450,272.81
Net Surplus	445,889.40
Total Assets	\$6,600,000.00

UNITED STATES BRANCH.

Assets, January 1st, 1881	\$728,458.87
LIABILITIES.	
Reinsurance Reserve and all other claims	\$355,080.84
Surplus	873,377.58
Total Assets	\$728,458.87

MONROSE & MULVILLE, General Agents, 59 Liberty Street, New York.

KNICKERBOCKER

LIFE INSURANCE COMPANY,

No. 239 Broadway, New York.

ESTABLISHED 1853.

JOHN A. NICHOLS..... President.

GEORGE F. SNIFFEN..... Secretary.

FIRE INSURANCE EXCLUSIVELY.

METROPOLE

Insurance Company, of Paris, France.

UNITED STATES BRANCH OFFICES, 20 KILBY STREET, BOSTON, MASS.

JOHN C. PAIGE, Resident Manager.

TRUSTEES IN BOSTON FOR THE UNITED STATES.

H. H. HUNNEWELL, Esq., of Messrs. H. H. Hunnewell & Sons.
 GEO. M. BARNARD, Esq., of Messrs. Geo. M. Barnard & Co.
 WM. P. HUNT, Esq., President Atlas National Bank, and President of the South Boston Iron Company.

WITH A LARGE FULLY PAID CASH CAPITAL

And the additional security of the rigid laws of France regarding Shareholders' liability. Its investments are entirely in the Bonds of the United States and French Governments, and in Railroad Bonds guaranteed by the French Government.

Deposited with the Massachusetts State Treasurer \$200,000
 U. S. 4 Per Cent. Bonds, for the security of all
 Policyholders in the United States.

The first foreign Insurance Company to make its headquarters in every sense in Boston.

J. S. HARRIS. General Agent Western States 153 La Salle St. Chicago.

THE Fire Insurance Association (Limited) OF LONDON.

Head Office, - - - 66 and 67 Cornhill.

W. P. CLIREHUGH, MANAGER.

Cash Capital	\$1,000,000.00
Total Liabilities, including Reinsurance	60,512.82
Reserve	289,430.79
Net Surplus	\$1,349,913.61

\$200,000 in United States Bonds deposited with
 the New York Insurance Department for the pro-
 tection of policyholders in the United States.

EASTERN DEPARTMENT,

8 PINE STREET, - - NEW YORK CITY.

JOS. H. WELLMAN, MANAGER.

A. P. M. ROOME..... ASSISTANT MANAGER.

THE NEW ENGLAND

MUTUAL LIFE INS. CO.,

Corner of Milk and Congress Streets,
BOSTON.

Assets	\$15,041,879.40
Liabilities	13,852,918.88

Surplus..... \$2,588,960.52

Annual returns of Surplus made upon
 the anniversary of Premiums
 falling due.

BENJ. F. STEVENS..... President.
 JOS. M. GIBBENS..... Secretary.
 W. C. WRIGHT..... Actuary.
 DWIGHT FOSTER..... Counsel.

WATERTOWN

FIRE

INSURANCE COMPANY,

WATERTOWN, N. Y.

Insures Residence Property Against
FIRE AND LIGHTNING.

STATEMENT, JANUARY 1st, 1881.

Cash Capital	\$200,000.00
Reinsurance Fund	536,564.84
Amount reserved for Unpaid Losses	43,723.22
Net Surplus	129,150.20
Total Cash Assets	\$908,438.26

HON. WILLARD IVES..... President.
 U. S. GILBERT..... Vice-President.
 JESSE M. ADAMS..... Secretary.
 C. H. WAITE..... General Agent.

NEW YORK OFFICE,
 TILYOU & PARKER, Agents,
 71 LIBERTY STREET.

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CANVASSERS WANTED

FOR THE

INDUSTRIAL BRANCH

OF THE

METROPOLITAN LIFE INSURANCE CO.

IN THE FOLLOWING CITIES:

NEW YORK,	SCRANTON, PA.,	HAVERHILL, MASS.,	NEW HAVEN, CONN.,
BROOKLYN,	HARRISBURG, PA.,	MANCHESTER, N. H.,	BALTIMORE, MD.,
PHILADELPHIA, PA.,	LAWRENCE, MASS.,	HARTFORD, CONN.,	JERSEY CITY, N. J.,
TROY, N. Y.,	MERIDEN, CONN.,	PROVIDENCE, R. I.,	UTICA, N. Y.,
BOSTON, MASS.,	LYNN, MASS.,	LOWELL, MASS.,	SALEM, MASS.,
SPRINGFIELD, MASS.,	FALL RIVER, MASS.,	ROCHESTER, N. Y.,	CLEVELAND, O.,
ALBANY, N. Y.,	BRIDGEPORT, CONN.,	NEWBURYPORT, MASS.,	PORTLAND, ME.,
WILKESBARRE, PA.,	NORTHAMPTON, MASS.,	PITTSBURGH, PA.,	ALLEGHENY CITY, PA.,
DOVER, N. H.,	WILMINGTON, DEL.,	WORCESTER, MASS.,	LEWISTON, ME.,
HOLYOKE, MASS.,	PAWTUCKET, R. I.,	TAUNTON, MASS.,	BIDDEFORD, ME.,
			SYRACUSE, N. Y.

For particulars address the Home Office, Corner Park Place and Church Street, New York City.

JOSEPH F. KNAPP, PRESIDENT. JOHN R. HEGEMAN, VICE-PRESIDENT. STEWART L. WOODFORD, COUNSEL.

The Northwestern Mutual Life Insurance Company.

RECEIPTS AND DISBURSEMENTS SINCE ORGANIZATION TO DEC. 31st, 1880.

Dr.		Cr.	
To premiums received.....	\$37,452,223.11	By paid for Losses	\$8,712,114.05
To Interest received in excess of all expenses and taxes	5,901,868.49	“ “ Endowments	2,748,755.24
		“ “ Surrendered and Lapsed Policies.....	5,700,581.51
		“ “ Dividends	7,851,428.42
		“ Present Assets.....	18,846,212.38
	<u>\$43,354,091.60</u>		<u>\$43,354,091.60</u>

This Statement shows that the entire Premium receipts of the Company since organization have been preserved to the members intact, and to this amount has been added nearly Six Millions of Dollars from interest receipts after paying all expenses of management.

The location of the Northwestern has enabled it to realize the highest rates of interest while obtaining the choicest security for its investments. "Western rates of interest may decline in sympathy with eastern rates, but will never decline to the same level. As long as eastern capital is required for western use, just so long will the eastern capitalists demand a larger return than they can secure under their own supervision at home."

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	EMORY MCCLINTOCK, Actuary.	WILLARD MERRILL, Secretary.	L. McKNIGHT, M. D., Medical Director.
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J. S. GAFFNEY, Superintendent of Agencies Eastern Department, 160 Fulton Street, New York.

AGENTS WANTED FOR GOOD TERRITORY WITH LIBERAL CONTRACTS.

1851.

1881.

PHŒNIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1881.....	\$10,620,456.76
Liabilities, "	10,079,951.71
Surplus at 4 per cent.	\$540,505.05
Surplus at 4½ per cent. (New York standard).....	\$1,153,286.05

INCOME IN 1880.

For Premiums.....	\$910,588.12
For Interest and Rents	692,244.78
	\$1,602,782.90

PAID POLICYHOLDERS IN 1880.

For Claims by Death and Matured Endowments ...	\$743,813.19
For Dividends	179,170.76
For surrendered and ceased Policies	401,526.00
	\$1,324,009.95

AARON C. GOODMAN, PRESIDENT.

JONATHAN B. BUNCE, VICE-PRESIDENT.

JOHN M. HOLCOMBE, SECRETARY.

PROVIDENT LIFE & TRUST CO. OF PHILADELPHIA.

EXTRACT FROM ANNUAL REPORT, 12 MO. 31, 1880.

Assets, at Market Price,	\$5,360,031.46
Liabilities,	4,242,156.17
Surplus	\$1,117,875.29

Mortality Experience from 1866 to 1879.

Probable Death Losses according to the American Experience Table of Mortality (679 lives)	\$2,025,417.00
Actual Experience of the Company during the whole period (453 lives)	1,416,979.00
Difference (226 lives)	\$608,438.00
A Low Rate of Mortality Makes Cheap Insurance.	

Lancashire Insurance Co., OF MANCHESTER, ENGLAND.

ESTABLISHED . . . 1866.

Management Staff in the United States:

MANAGER FOR UNITED STATES HENRY ROBERTSON, 42 Pine Street, N. Y.

GENERAL AGENTS:

W. G. FERGUSON CHICAGO.	J. B. KELSEY PHILADELPHIA.
H. K. LINDSEY CINCINNATI.	HUTSON LEE CHARLESTON, S. C.
A. N. CURRIER WORCESTER.	S. O. COTTON HOUSTON, TEXAS.

From whom all information as to the Company may be obtained.

GEORGE STEWART, General Manager of the Company, MANCHESTER, ENGLAND.

HAMBURG-MAGDEBURG

FIRE INSURANCE COMPANY,
OF HAMBURG, GERMANY.

Cash Capital, fully paid up \$225,000.00
Reinsurance, etc. 202,263.06

Total Assets, Jan. 1, 1880, Home Office . . . \$287,263.06

UNITED STATES BRANCH,
Statement, January 1, 1881.

ASSETS	\$489,315.94
LIABILITIES.	
Unearned Premium Fund	\$151,295.02
All other Liabilities	31,235.92
Total Liabilities	\$182,531.94
Surplus	\$306,684.40

JUSTUS KOEHLER,

MANAGER OF EASTERN DEPARTMENT,
42 and 44 Pine Street, . . . New York.

The Mutual Benefit LIFE INSURANCE COMPANY,

NEWARK, N. J.

INCORPORATED 1845. PURELY MUTUAL.

Assets, Jan. 1, 1881, as ascertained
by Examining Commissioners of
Massachusetts, Ohio and N. Jersey \$35,796,615.93
Liabilities, as stated by same 31,911,438.85
Surplus by Massachusetts Standard 3,815,382.06
Surplus by New York Standard . . . 5,968,905.06

All policies non-forfeitable after second year; low expenses;
large dividends declared and paid every year since organization;
ample surplus; surrender values most liberal; losses
promptly adjusted and paid.

OFFICERS:

LEWIS C. GROVER, President.

James H. Pearson, Vice-President.

Edward J. Dobbins, Sec'y. Theodor Ma. knet, Treas.

ESTABLISHED 1866.

THE CHRONICLE

A WEEKLY INSURANCE JOURNAL,

ISSUED EVERY THURSDAY.

JOHN J. W. O'DONOGHUE, . . . EDITOR.

Subscription, Three Dollars Per Year

THE CHRONICLE, being issued weekly, gives to its readers the current news of the insurance business while it is news.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE full page cartoons appear, picturing men and events of particular and general interest to the insurance profession.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

EDWARD F. BEDDALL,

MANAGER,

WM. W. HENSHAW, Assistant Manager,

For Metropolitan District,

41 & 43 WALL STREET,

NEW YORK.

CHARLES R. KNOWLES,

MANAGER FOR

State of New York,

(EXCEPT METROPOLITAN DISTRICT,)

ALBANY, NEW YORK.

FOSTER & SCULL,

MANAGERS FOR

Massachusetts, Connecticut, Rhode Island,

New Hampshire, Maine, Vermont,

53 Devonshire St., Boston, Mass.

JOHN H. LAW,

MANAGER FOR

Ohio, Indiana,

West Virginia,

CINCINNATI, O.

ROYAL

Insurance Company, of Liverpool and London.



STATEMENT, JUNE 30, 1880.

Fire Premiums.....	\$4,700,496.46
Fire Losses and Expenses.....	3,835,500.18
Surplus Income.....	\$954,996.28
Gross Fire Assets.....	\$11,845,856.88
LIABILITIES—Unearned Premiums.....	\$2,416,447.31
Other Liabilities.....	466,084.89 2,882,532.20
Surplus as regards Policyholders.....	\$8,963,324.68
Capital paid up in Cash.....	1,447,775.00
Surplus as regards Stockholders.....	\$7,515,549.68
The Royal Insurance Company has the Largest Net Surplus of any Fire Insurance Company in the World.	

U. S. BRANCH STATEMENT,
DECEMBER 31ST, 1880.

ASSETS—Fire (\$2,567,092.50 U. S. Government Bonds).....	\$3,031,402.89
Liabilities, including Reinsurance.....	1,652,206.97
Surplus.....	\$1,379,195.92
Income, 1880.....	\$1,842,452.53
Expenditure, including Losses....	1,422,048.79

JOHN H. McLAREN, Chief Manager,
LIVERPOOL.

PROUD & CAMPBELL,

MANAGERS FOR

Maryland, Virginia,

N. Carolina, Dist. Columbia,

No. 1 Riato Building, Baltimore, Md.

BARBEE & CASTLEMAN,

MANAGERS FOR

Kentucky, Tennessee, Georgia, Florida, Texas,

S. Carolina, Alabama, Louisiana, Arkansas,

LOUISVILLE, KY.

CHAS. H. CASE,

MANAGER FOR

Illinois, Michigan, Wisconsin,

Minnesota, Kansas, Missouri,

Iowa, Colorado, Nebraska,

120 LA SALLE STREET,

CHICAGO.

GEORGE WOOD,

MANAGER FOR

Pennsylvania,

New Jersey,

Delaware,

226 WALNUT STREET,

PHILADELPHIA.

Entered at the Post Office, New York, N. Y.,
as Second Class Mail Matter.

The Chronicle.

No. 3.—Vol. XXIX.

JANUARY 19, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 3.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, JANUARY 19, 1882.

J. J. W. O'DONOGHUE, Editor.

Two Views of Journalistic Ethics.

The proprietor of the *Bulletin* and the *Call*, San Francisco daily papers, sued Michael De Young, of the *Chronicle*, a daily of the same city, for libel. The alleged libelous matter embodied a charge that, in consideration of \$30,000, more or less, paid to him by the Central Pacific railway company, the *Bulletin* and *Call* man had, from being an assailant in his papers of the railway company, shifted and become its enthusiastic advocate and champion. The defendant demurred to the declaration on the ground that the charge of tergiversation for a price was not libelous, and the court (Judge Allen, of the Superior court, San Francisco) sustained the demurrer, saying among other things:

Talent is as much the capital of the advocate, the lawyer, and the editor as merchandise is of the merchant; he has as much right to sell his talents as the merchant his merchandise. The lawyer, the minister, the parliamentary advocate, the lecturer, the author sells his talent, and he is not the less respected for so doing. The greater his learning, industry, eloquence, and the esteem in which he is held, the greater his pecuniary compensation. It seems to me that it is no more libelous to accuse one of selling for gain the support and advocacy of his newspaper than it would be to accuse the merchant of selling for gain his merchandise.

We do not undertake to pass upon the question actually presented by the demurrer or challenge the accuracy of Judge Allen's ruling thereon; but we do protest against an acceptance of the general proposition involved in the language quoted above. There is a wide difference between the lawyer and the editor. When the former appears as an advocate, it is not his own opinions he is expressing—they would not count with court or jury—but he expounds a view of the law and applies it to the facts, and his exposition and argument are weighed as having been made solely in the interest of his client. The lawyer may present one view of the law to-day and an opposite one to-morrow, as the requirements of different cases and clients may seem to him to demand. Whether his doing so be right or wrong we need not here inquire, but leave the lawyers to take care of the moralities of their own profession. But what would Judge Allen think of a lawyer who should sell out his client? The public whom he addresses is the editor's client, and he is bound in honor to serve that client faithfully to the full measure of his abilities. The editorial utterances of his paper purport to be his opinions, and if he makes merchandise of them, offering them secretly to the highest bidder, changing them according to the hunger of his pocket and the chance of appealing it, if he has no other standard of right and wrong than the amount of money which may be made by pursuing a given course, then he betrays his client, disgraces himself, is a humbug, a hypocrite, a hired liar, and ought to go practicing law before Judge Allen or some one like him.

In contrast with this judicial conception of the province and the ethics of journalism we put the following extract from a discourse, delivered a few days since, by the Rev. Mr. Foote over the dead body of his parishioner, Delano A. Goddard, late editor of the *Boston Advertiser*:

Think for a moment what it is which is demanded of him who stands in such a post of duty! Like the pilot, his hand always on the helm, he watches the atmospheric current of opinion and feeling and the tides of events, as they affect the public good. An unrelenting fidelity holds him constant to the most exacting form of professional duty, with little respite for health and none for pleasure. It is for him to guard against the schemers who seek to gain the public ear, to protect the ignorant and the innocent, to lift journalism from the function of a mere gatherer of news which tends to make the world a vast whispering gallery in which the monstrous and distorted echoes of countless matters which had best sleep in oblivion reverberate, to that of a wise and just organ of public opinion, giving clearness and balance to the general mind on the one hand, and, on the other, speaking the general mind of the weightiest part of the community with a force and character that make it heard and heeded in the councils of the nation. To do such a work at all demands rare gifts of intellect and culture, of courage and tact. To do it worthily demands how much of truth and of wisdom, bravery to fight a wrong, insight to see the path of practicable duty, gentleness in dealing with opponents, magnanimity in judging motives, the absolute elimination of personal and selfish considerations; above all, a self-abnegation—a merging of self in the truth and duty which is the very spirit of the disciple of Him who is truth itself, who hath said, "He that loseth his life for my sake shall find it."

Does any man say that the standard here set up is too high, that it is fanciful, sentimental, impractical? Granted that most of us—all of us, perhaps—fall very far short of it; but it is the true one nevertheless, and the genuine newspaper man, though conscious of his own delinquencies and shortcomings, will yet strive to attain it. It will not do to discard the Decalogue and the Sermon on the Mount on the assumption that their morality is too severe, and set up a dollar mark as a measure of human excellence. There is no need for such a transfer of allegiance, either in commerce or journalism or law or any other of life's activities. The merchant may trade without defrauding his customers. The lawyer may practice and not betray his clients. The journalist may do his work and be true to his constituency. Sell? Of course we sell, all of us—but if we sell a lie under truth's trade-mark we become bankrupt, however big the price we sell for.

"Eminent Authority."

It has been calculated by an eminent authority that no less than from 50,000 to 60,000 fires, little and big, occur in the United States every year. The most systematic and painstaking attempt to compile fire statistics yet made is that of *THE CHRONICLE*, whose fire tables are the only real standard by which to gauge the annual transmutation of wealth to ashes. But even *THE CHRONICLE* has never got beyond a record of 12,000 to 16,000 fires in a year. Between the two numbers, 12,000 and 60,000, therefore, the margin is a wide one for conjecture touching the annual loss by fire. And this margin is bridged by a general (and not too generous) estimate of whatever sum may be needed to make the loss aggregate \$100,000,000 per annum. Obviously, therefore, under existing conditions, the gathering of fire statistics must be toilsome in the extreme and also miserably unsatisfying, because of conscious incompleteness and inaccuracy. Nor, until in every state of the Union there shall be enacted a law requiring as thorough a coroner's inquest and record, as to fires, as in the case of casualties and violent deaths, will any such thing be practicable as a fairly complete register of fires. Meanwhile, we must get on as best we can.

The above occurs in an editorial published in the *New York Commercial Bulletin* of the 10th inst., and but for the law that for-

bids the occupancy of a given space by more than that space can contain would have received earlier attention at our hands. We have no faith in the accuracy, even the approximate accuracy, of the calculation imputed to the "eminent authority." His estimate is a mere guess and a very wild guess, too. He might as well have put the annual number of fires in the United States at one hundred thousand, or a million, for that matter. THE CHRONICLE FIRE TABLES for the five years ending December 31, 1880, show a total of fire occurrences in the United States and Canada of 55,877, or an average of 11,175 and a fraction per annum. From the compilation are excluded all fires where the loss was less than \$100. We do not assume that every hundred-dollar or larger fire loss is reported to us and gets into our figures, but we have every reason to believe that only a very small percentage of such escape us. There may be thousands of lesser burnings, the damage by which is merely nominal and of which no news is ever given to the public. They are of no practical importance in any calculation; there is no possibility of knowing about them; and everybody is at perfect liberty to conjecture concerning their number and causes. Our conjecture is that there cannot be enough of these, unless bonfires and the like be included, to make an aggregate anything like that suggested by the "eminent authority." There is no occasion to "bridge" any "margin." The annual fire loss is a large one, much larger than it ought to be; the fire occurrences are vastly in excess of what they would be if only reasonable care were exercised by the people; but, even for the commendable purpose of inculcating wise prudence, there is no need to exaggerate the actual facts. "Eminent," and anonymous, "authority" can be found in abundance for the support of any statement, however absurd; but the authority, though not at all eminent, that patiently investigates the truth, ascertains it and publishes it, is the really serviceable and reliable sort. Of that sort is our neighbor of the *Bulletin*, and so means to be THE CHRONICLE. We can both afford to disregard loose conjectures, however eminent the source from which they emanate.

✓ The Equitable Life and Its Incontestable Policy.

The regular reader of THE CHRONICLE needs not to be told that it is no friend of that sort of company management which relies largely upon cunningly contrived policy clauses to defeat the general life insurance purpose which the contract is supposed to conserve. For years we have been protesting against, as impolitic, unfair and grievously detrimental to life insurance, the too frequent attempts of companies to defeat policy claims in cases where there was no provable or probable fraud on the part of the assured or his representatives and the substantial conditions of the contract had been fairly complied with. So when, some two years since, one of the leading companies of this country and of the world, the Equitable Life Assurance Society, announced its purpose thenceforward to make its policies after three years from the date of issue incontestable for any cause, the policyholder paying his premiums and keeping within the agreed limits of occupation and travel, we hailed the new departure with special gratification, believing that it boded immediate and continuing good for that enterprising company and its constituency, present and prospective, and ultimate advantage to all the other companies, which would sooner or later be compelled by a sense of justice and expediency to adopt it also.

In our judgment the indisputable policy is as safe for the company issuing it as it is acceptable to the policyholder. An intelli-

gent and honest medical examination and reasonable care on the part of the agent are sufficient safeguards in ordinary cases. If unfavorable facts that render the risk undesirable are not developed within three years, they are not likely to appear after that so as to be capable of proof sufficient to satisfy a jury that they ever existed and were intentionally and fraudulently concealed. If they are developed within the time stated, the company can amply protect itself by procuring the cancellation of the policy. All the peril of suicide that ever ought to be guarded against—to wit., that of suicide contemplated at the time of effecting the insurance—is amply forestalled, since it is not to be supposed that a man insuring his life with the purpose of feloniously terminating it will carry that purpose in his soul for three whole years. That the average man, desiring life insurance, would prefer a contract, simple in its terms and certain of fulfillment, to one complicated with vexatious, intricate and doubtful conditions and likely at the last to require a long and wearisome litigation, the labors of many lawyers, the acumen of several judges and the wisdom of one or more juries to determine whether or not it is good for anything, goes without the saying. It is just this universally to be preferred form of contract which the Equitable uses and which, we have no hesitation in predicting, every American life company will within the next ten years have substantially copied. A peculiarity of this form of policy, which makes it specially desirable to business men, is its perfect availability, as soon as the three years have elapsed, as collateral for loans. The man who lends upon its security knows to an absolute certainty that he is not becoming the pledgee of a mere chance in a lawsuit.

It was a sure thing in advance that the incontestable policy would prove popular, and so nobody was surprised at the beginning of 1881 to find that the company's new business for the preceding year had been enormously large, as compared with that of any other company or its own in any year since 1873. The experience of 1880 was repeated with added emphasis in the twelve-month lately closed, during which the Equitable issued policies amounting to over forty-six millions of dollars! However popular the company's plans, this grand result could not have been achieved but by a multitude of industrious and enthusiastic workers under intelligent direction. The agency field includes all the principal cities on this continent and in Europe and is widened as desirable points for occupation are developed. The Equitable, more fully perhaps than any other life company, realizes the wisdom of courageous, not rash, aggressiveness, and makes for the front with gallant confidence in its fitness for the place and its ability to get and stay there.

We ought not to close this notice without referring to a document lately published over the signature of Colonel J. B. Wheeler, of the United States army, and professor of mathematics at the West Point Military Academy. It records the results of an examination into the financial condition and the business methods of the Equitable, made by him, with assistants of his own choosing, during August, September and a portion of October last. He was selected for the work not by the company, but by William R. Grace, mayor of this city, with the approval of E. M. Archibald, consul general of the British government in New York, Mayor Grace having been requested by a large number of the company's English and Irish policyholders to designate a suitable person to conduct the inquiry, which they desired to have made for their own satisfaction. They believed in the company and wanted to be able to prove to their countrymen, by unimpeachable authority independent of the company's managers and of the several state

insurance departments, that their belief was well founded. For this purpose no better choice could have been made than was made. Professor Wheeler, as mathematical professor of the National military academy, where mathematics are a specialty, was certainly competent; as certainly he was free from any suspicion of allegiance to the company to be examined; while his rank in the United States regular army was a guarantee of stainless honor—a guarantee which in all the history of this Nation has rarely been falsified.

Without entering into the details of the report, we quote from the opinion with which it concludes a few pregnant sentences: "I can safely commend the Equitable Life Assurance Society of the United States * * * as a sound institution and as being in a prosperous and healthy condition. Its assets are securely and well invested. Its liabilities are carefully determined. Its surplus is equitably apportioned among its policyholders. Its method of business is excellent. * * * The skill and energy of its officers * * * are to be commended. Its promptness in the payment of death claims has been one of its leading characteristics. Its dealings with the assured are just and liberal. * * * I feel authorized to say that the reputation of the Equitable Life Assurance Society is second to none in the estimation of the insurance authorities of the United States, and its popularity is exceedingly great among the American people."

Professor Wheeler's judgment as to the company's financial soundness accords with that of every official examiner who ever investigated its affairs, while his opinion of other matters will, we are right certain, find full corroboration in the experience of the Equitable's policyholders abroad as it already has in that of our own countrymen.

A "Veteran's Estimate of Incendiarism.

Estimates made by fire underwriters as to the proportion of incendiary fires to all that occur vary to an extent that would scarcely seem possible in view of the data that would appear to be accessible to them. Some think that the popular idea that incendiarism is largely responsible for fires is greatly exaggerated, and claim that not 30 per cent. of them is to be traced to this cause. Others estimate the number at 25, 30, 40 and 50 per cent. of the total burnings. But last week we had a conversation with a veteran fire underwriter who asserts that fully 60 per cent. of all the fires that occur are either of positive incendiary origin, or are the result of such gross carelessness as to involve equal moral guilt. He claimed that the evidence he had accumulated would justify this statement. He would not claim that all preventable fires were due to intentional burnings, but property owners, involved in pecuniary difficulties, often get so indifferent regarding their property as to purposely neglect precautions to prevent fires, and carelessly perfect such conditions that an accident results in a conflagration. That is to say, they are careless with *malice prepense*.—*Spectator*.

There are no published, and we believe there are no obtainable, facts to justify the statement of the "veteran underwriter" or to come anywhere near justifying it, and it is fortunate for fire underwriting that such is the case. Reliable statistics, such as are collected in this city, in San Francisco, in Chicago, St. Louis, Cincinnati, Philadelphia, Baltimore and other large cities, show that from 4 to 10 per cent. of fire origins are probably incendiary. In the country the proportion is somewhat larger. The National board committee on incendiarism and arson, in its report made at the annual meeting last spring, gave a table of 8,840 fires, occurring in 1880 outside the large cities, of which 1,252 were said to have been "reported as incendiary"—which number is something less than 15 per cent. of the whole. As the purpose of the report was to demonstrate the necessity of maintaining the incendiary reward fund and to stimulate contributions thereto, it may fairly be assumed that the magnitude of the evil to be combatted was not understated. This also is true: Not one-half certainly, and probably not one-fourth, of all the incendiarism is prompted by insurance.

Malice, spite, mere wantonness and desire to destroy evidence of other crimes prompt the larger share of designed burnings. Now what is the assumption of the "veteran underwriter"? Why, practically, that six-tenths of all the fires that occur owe their origin to insurance as a motive. If that were true—if it were within hailing distance of the truth—fire underwriting would be impeached as an insufferable menace to the general safety, and the demand for its utter abolition would be instant and imperative. Veteran underwriters, who profess to believe that fire underwriters in general are public enemies, ought to become retired veterans as soon as possible.

Two Decisions in Co-operative Life "Insurance."

As elsewhere in this issue remarked, representatives of coöperative life insurance companies—sweet exponents of benevolence and charity that they are—self-righteously rebuke the regular companies for defending their policyholders' funds against claims believed to be without legal foundation, and charge them with resorting to all manner of technical devices in their legal contests. However much or little of justification there may be for such a line of remark, it comes with ill grace from the representatives aforesaid, for they are getting into the courts very often indeed, and the holes and cracks through which they try to squeeze to escape liability are about as narrow as any known to the law. In illustration of this we invite attention to the subjoined opinion of the Supreme court of Michigan, rendered on the 18th inst. in the case of *Burland* against the Northwestern Mutual Benefit association. It will be seen that the question presented to the court is purely and minutely technical. We don't undertake to say that the defence put forward in the pleadings below, though it seems not to have been presented in evidence, was not an honest one; nor do we affirm that the association ought not to have contested the claim; but we do emphasize the fact that it got a verdict not upon the merits, but upon a mere technicality, and that the Supreme court, in rendering the judgment, says substantially: "You must show that this is not a just claim if you want to defeat it." Following is the opinion, in which all the judges concurred:

The plaintiff in error brought an action of assumpsit upon a certificate of membership issued by the defendant wherein, for a consideration, it agreed to "insure the life of John H. Burland in the amount of such sum as will equal eighty cents for each certificate in force, at the time said amount is received at the home office, and not to exceed \$4,000." This amount was to be paid to the said J. H. Burland at the expiration of a certain period if he should be then living, and if not living to Amy M. Burland, his wife, within sixty days after due notice and proof of his death.

The declaration alleged the death of J. H. Burland; that at the time of his death 5,000 like certificates were in force, proof of his death being made and given to the company and a failure to pay.

The defendant put in a plea of the general issue, and gave notice therewith that John H. Burland obtained said certificates by making false and fraudulent statements and representations in his application therefor. After the evidence was introduced the court directed the jury to find a verdict for the defendant.

In support of the ruling of the court below, it was argued in this court that the plaintiff had failed to show any money in the company's hands to pay this loss, but on the contrary had shown that no assessment had been made to pay it; that the undertaking of the company was to make an assessment in case of death, and that returns from such assessment only could show how many certificates were remaining in force; that no amount was due the plaintiff until the money, the fruit of such assessment, was received at the home office, as it was 80 per cent. of such assessment the company had promised to pay. It was also farther argued that the

board of trustees having declined to order an assessment, a mandamus to compel them was the only remedy open to the plaintiff.

In a case like the present—*Bates v. the Detroit Mutual Benefit association*—application was made at the last October term for a mandamus to compel an assessment. The application was denied as the court was of opinion that mandamus was not the proper remedy. No written opinion was filed.

The case presented is one of contract between parties and a breach thereof, and even should we accept as correct the argument of counsel as to the nature of the agreement, still the conclusion would not follow that mandamus was the proper remedy. Such a writ does not purport to adjudge or decide any right. "It is rather in the nature of an award of execution than of a judgment. It is the mode of compelling the performance of acknowledged duty or enforcing existing right, rather than deciding what that right or duty is. The award is no finality. It concludes nothing. If the writ is denied, the relator cannot have error, and if granted, the award could not be pleaded in bar." (*Layton v. the State*, 28 N. J., cited in *McBride v. Common Council*, 32 Mich., 364.)

If the writ were issued in this case it could not direct the payment of any specific amount, as that is dependent upon the number of certificates in force at a given time, which must first be ascertained, so that a question might arise whether it would not be necessary to issue several in order to give the party adequate relief. But why should this be done while the defendant company denies all and any liability because of fraud on false representations? Here is a question that should first be settled and manifestly an ordinary trial in a court of law is the proper way of so doing. The argument that the company has no funds to pay a judgment if one is recovered, can be no reason for issuing the writ; if it were, this court might be under the necessity of issuing it in the case of insolvent debtors generally. Indeed it may be said that a private corporation cannot, by the peculiar form of contract it enters into with individuals, nor because of its insolvency, or both, avoid an action at law upon a breach of its agreement, or confer original jurisdiction upon this court for the collection of money demands.

The judgment of the Superior court must be reversed with costs and a new trial granted.

In the Supreme court of Michigan on the 18th inst. was rendered a decision in the case of *Lamphere v. Grand Lodge of the Ancient Order of United Workmen*. The point determined is of considerable importance to members of the secret beneficiary orders. Practically the effect of the decision is that the members of such an order in Michigan are under no obligation to recognize the action or obey the requirements of any higher authority in the order which may be claimed by virtue of a charter issued by another state. If the Michigan rule, thus enunciated, should be followed by the courts of other states, it would result that the secret orders, so far as relates to the control of assessments and memberships, would be shut up to the single states where they are respectively incorporated. Following is the decision:

This is an application for a mandamus to compel the recognition of relator as a member of one of the subordinate lodges of the order of which respondent is the supreme governing authority in this state. As such member he stands insured by the respondent in the sum of \$2,000, payable on his death or on his surviving for a specified term of years. He stands suspended by the respondent, and thereby loses his insurance, for refusing to recognize and pay an assessment made under the orders of the supreme lodge of the order, which is a corporation existing under the laws of Kentucky and not subject to this jurisdiction. The assessment was made to pay losses on risks taken by the order in other states and by other state grand lodges. The respondent is a Michigan corporation existing under chapter 94 of the compiled laws of 1871.

The relator is not liable to pay the assessment. It is not competent for the respondent to subject itself and its members to a foreign authority in this way. There is no law of the state permitting it, nor could there be any law of the state which would sub-

ject a corporation created and existing under the laws of this state to the jurisdiction and control of a body existing in another state, and in no manner under the control of our laws. The attempt of the respondent to do this is an attempt to set aside and ignore the very law of its being. A mandamus will, therefore, issue as prayed.

The point was made on the argument as to the propriety of affording to the relator this particular remedy, and as the case is one in which the general law of the state under which respondent is organized as being ignored and perverted, we are not disposed to go beyond an examination of the equities.

But as individuals may now incorporate themselves for almost any lawful purpose, it must not be understood that because parties see fit to adopt that course instead of carrying on their joint operations as partners or as incorporated associates, this court is to take to itself the settlement of their quarrels and controversies by means of the writ of mandamus. (*McBride v. Grand Rapids*, 32 Mich., 360; *Water Commissioners v. East Saginaw*, 33 Mich., 164; *Meister v. Anshel, etc., congregation*, 37 Mich., 542.) This is a discretionary writ, and, in general, we shall decline to interfere by means of it in the controversies of private corporations when the facts are not such as to be important on public grounds, or such as would justify our interference if corporate powers did not exist. The better way is for parties wronged by the action of such bodies to seek the proper remedy in common law suits.

Fractional Currency.

—At the annual election for directors of the Mutual Benefit Life insurance company, held on Monday last, the following new directors were elected: Frederick T. Frelinghuysen, Marcus L. Ward, Henry McFarland, Frederick H. Teese and H. N. Conger. The directors who hold over are: Amzi Dodd, Theodore Macknet, James P. Pearson, Edward H. Wright, William Clark, Benjamin C. Miller, and Edward A. Strong. Lewis C. Grover, late president of the company, is no longer a director. Theodore Macknet, elected to succeed Mr. Grover, tendered his resignation which was accepted. Amzi Dodd, ex-vice chancellor of the state of New Jersey, was chosen president. The retirement of Mr. Macknet from the presidential chair to his former position of treasurer of the company was expected, as he had only temporarily consented to serve in the higher capacity. It is said Mr. Dodd resigned his position as vice-chancellor to accept the presidency of the Mutual Benefit. Sundry rumors have been current during the last few days concerning Baldwin's connection with the finances of the company, and his alleged power over Mr. Grover, all of which lack authenticity. Nevertheless the grand jury, at the request of the directors, is making a searching inquiry into the deeds of the recent administration. An informed gentleman says that other changes may take place in the officers of the company soon. As if to allay a groundless fear of the solvency of the Mutual Benefit Life being brought into question the *Newark Register* published on Monday a long official report made last year by the insurance commissioners of New Jersey, Massachusetts and Ohio, which speaks in very complimentary terms of the company's then condition. The report is addressed to Lewis C. Grover. The officers of the company profess inability to account for its appearance in print at this particular time.

—John McCuen, an Albany, N. Y., fireman, writes to the *Herald*, of this city, that to prevent hydrants from freezing "the best thing that can be done is to pack with sawdust the inside of each hydrant surrounding the water pipe." In an experience of twenty-eight years he says he has never known this to fail.

—Under date of January 12 our good friend, Hutson Lee, of Charleston, S. C., telegraphed us as follows: "Insurance bill reported adversely by judiciary committee and report adopted." This is the bill requiring a deposit from insurance companies and making other absurd and burdensome requirements.

—Chattanooga, Tenn., claims a population of 17,000 and points with pride, and possibly an eye to a reduction of premium rates, to the fact that the total loss to insurance companies within its limits during 1881 was only \$2,000.

—The annual statement of the National Fire insurance company, of Hartford, is well calculated to disconcert the croakers. It shows a net surplus of \$461,927 upon a cash capital of \$1,000,000, as against one of \$420,250 a year ago upon a capital of \$600,000. Which is to say that in the past year, besides adding \$400,000 to its capital, the company has augmented its surplus by \$41,677. The increase is genuine, not having been accomplished by a reduction of liabilities, but by the growth of assets, independently of the accession to capital. The company's loss-paying ability is greater, absolutely, by \$476,294 than it was twelve months ago, and, relatively to liabilities, by \$441,677. Other ways of stating the same general fact might be devised, but they would add nothing to the fact itself nor to its significance as indicating the staunchness, the prosperity and the wise and vigorous management of the National.

—On the 12th inst., in conformity with the recommendation in the governor's annual message, a bill was introduced in the West Virginia legislature which is designed to prevent speculative life insurance of the Pennsylvania variety. It is manifestly inadequate for the purpose, and if it passes will be nothing more than a sort of moral protest against the murder mill system. Its provisions are of no special interest to our readers, and so we do not print it.

—The government inspector of boilers in the congressional district in which Norwich, Conn., is situated is a farmer. The value of government supervision of this kind is obvious, and a fatal explosion having recently occurred there the *Scientific American* draws a pointed comparison between the value of certificates issued by this "inspector" and those of legitimate boiler insurance companies. Inquiries revealed that the state official hires a man to examine the boilers and he simply signs the papers. Leaks may exist and the boiler go on corroding, but the inspector's work, as officially performed, does not include search for defects which may result in disaster before the year expires; and so the mystery of boiler explosions goes unexplained, while the official says it was all the fault of the fireman who has, poor man! paid the forfeit for his carelessness.

—It is on record in Germany that in the past 273 years no fewer than 523 theatres have been burned down in various parts of the world. This is an average of nearly two per year. During the past century there was a large increase in the percentage over the preceding time. For the hundred years the total number was 460, more than four-fifths of the total for the 273 years. For the period included between 1871 and 1898 the average was 18 per annum. Some of the minor features of these statistics are as follows: Of cities, London, with 31 fires, leads the list; Paris, with 29, follows her. Then comes New York with 26, then San Francisco with 21. While Barnum's place of amusement in New York has been so often burned down, Astley's in London and the Grand Opera in Paris have each been destroyed four times. Her Majesty's, Drury Lane, and Covent Garden have been three times burned. Numerous other London theatres could boast of two serious fires. On the London list the oldest theatre conflagration is the Globe's, on Bankside, which was destroyed in 1613.—*N. Y. Times*.

Five hundred and twenty-three in 272 years, and in various parts of the world! Why, in the United States and Canada alone in the five years ending Dec. 31, 1890, there were 74 theatres burned. This number does not include public halls, 256 of which were destroyed in the same period and in the same countries. Such is the record shown in THE CHRONICLE FIRE TABLES published last February. They are slow people, those Germans, if they can only discover an average of two theatre fires a year in the whole world. They cover more time than we are able to compass as yet; but give us 257 more years, and we will show them figures that will paralyze Teutonic statisticians. Let them await THE CHRONICLE FIRE TABLES of the year 2189!

—The Hartford, the Hamburg-Bremen, and La Confiante insurance companies decline to write or renew policies on property in Red Bank, N. J., until water-works shall be constructed and put in operation, and the Germania, of this city, also refusing, is cancelling many of its policies there.

—Some months ago two leading companies found that their agents in this city were allowing their large business here to slip away. The officers began to inquire into the causes of the loss of patronage. It was found that their agents were chronically writing policies at rates that left no margin, or else that they were compelled to decline. Accordingly, the companies dismissed their agents. When the books were transferred to the new agency the

successors naturally had to cultivate acquaintance with the patrons. Suspicious circumstances were soon developed, which led to the establishment, as stated to *The Register*, of the following irregular practices of the late agency: In various cases, where policyholders had removed to more hazardous locations they had paid for the privilege—the increased premium—and had obtained written permission of the agency, but the increased premium had not been remitted to the company. In various other cases, it is said, the books show that the agents would write insurance at an agreed rate with the applicant, say 2 per cent., and would report to the company that the risk had been taken at 1½ per cent. This rate, if accepted by the company, worked a fraud of a quarter per cent. on the patron, and if too low, in the company's opinion, and therefore declined, it was taking business from the company to which it was morally entitled. No legal steps have yet been taken by either company, but it now seems probable that the courts will have to settle the points at issue.—*Des Moines, (Iowa) Register* Jan. 13.

—Under date of January 7, Superintendent Fairman issues a circular to policyholders and beneficiaries in the National Life insurance company, of this city, which we had marked for notice last week, but it got into the limbo of the things foreordained to be left undone at the time when their doing would be fittest, and from that too large and overcrowded receptacle we now rescue it. As one of multiplying evidences that the New York insurance department is specially solicitous concerning the interests of the people and means to be useful in as large measure as possible, we are pleased to reproduce the substance of the circular and to call the attention thereto of all former agents of the ill-fated company, to the end that they may urge upon policy claimants in their respective neighborhoods compliance with its very judicious advice and recommendation. It is as follows:

This department is now preparing, and will be ready in a few weeks, to pay a dividend of 80 per cent. out of the avails of securities deposited with it by law, to policyholders and beneficiaries of the National Life insurance company. These dividends are calculated on the values of the several policies as fixed by the referee and confirmed by the court. The insurance department has no authority or discretion in the premises, except to pay the several sums as thus fixed to the parties entitled. It desires to pay directly to the beneficiaries without deduction or commission of any sort. This will be done in all cases unless such policyholders or beneficiaries employ an attorney and invest him with lawful authority to make the collection, a proceeding which is entirely unnecessary, and can only result in reducing the small sum which the beneficiary will receive in dividends out of the large sum he has invested in premiums. The object of this circular is to advise all policyholders not to employ any attorney whatever, but to apply directly to this department for their dividends, when the same will be paid in full without any charge or deduction whatever. Various attorneys have gathered up large numbers of these claims and are making demand on this department for their payment. No such payment will be made to any such attorney or any other parties than the persons named in the schedule (unless by express and peremptory order of the court), without the presentation of a complete power of attorney, acknowledged and authenticated in due form. This department is determined, so far as lies in its power, that the rightful owners of these moneys shall receive them in full. Attorneys charge from 25 to 50 per cent. for collection, and render no service whatever to the policyholder. The only interest that is served is that of the attorney. The superintendent advises that application be made to him at once by letter, when each case will receive prompt attention in due course of business. No delay whatever will occur except such as is necessary to reach each application in regular order. The superintendent further advises that powers of attorney already given be revoked, except in cases where an actual sale has been made of the policy and right of collection transferred because of such sale. All policyholders, who have not thus parted with their interest, may receive their money direct from this department by following the advice contained in this circular.

P. S.—At some time in the future a further small dividend will be paid, of which due notice will be given.

—On Thursday last ex-Alderman John J. Morris appeared before the New York board of fire commissioners and called their attention to the fact that watchmen and porters in our large dry goods and other warehouses were in the habit, late at night, of making their furnace fires and depositing the ashes, while still hot, in wooden boxes, thus causing a number of what have been called "fires—the origin of which is unknown." He asked the board to take measures to detect and prosecute such offenders. The penalty in such cases is a fine of \$25.

—North Adams, Mass., had 13 fires last year, which destroyed property valued at \$29,164 and cost the insurance companies \$20,968.

—The directors of the Columbia Fire insurance company, of this city, voted at a meeting on the 12th inst. to suspend the business of that company for the present. The reason given for this action is that the times are de-mor-al-ized, and that there is very little money in the fire insurance business. A statement has been made in some papers that the state insurance department has commanded the Columbia's withdrawal but this is emphatically denied at the company's office. The state has no authority to interfere with insurance corporations unless their capital is impaired 25 per cent. Financially, the Columbia is perfectly solvent, its stock is at par and its policyholders will not suffer in the least. The action of the directors, the secretary says, was simply a discretionary move. No step has been taken toward reinsuring the company's business, nor will there be at present. Having a lease of its office for some months yet, the Columbia will continue to occupy its quarters in the Boreel building and remain *in statu quo* until the improvement of the times warrants the resuming of business or the future sense of its directors determines its ultimate retirement from the field. Its present condition amounts to a suspension and not to a retirement.

—During the year 1881 the Connecticut Mutual Life insurance company has sold for \$965,922.57 real estate costing it \$839,859.02, and valued by the commissioner in 1879 at only \$764,334.92, the gain over cost being \$136,063.55, or 15 per cent., and the gain over the commissioner's valuation being \$201,587.65, or 26 3-10 per cent. Only one piece sold below cost. The company's predictions concerning its property have begun to have abundant fulfillment.—*Hartford Courant*.

—At a meeting of the Atlanta, Ga., fire department on the 5th inst., after considerable discussion it was unanimously resolved to send a deputation to the next meeting of the common council for the purpose of urging the enactment of an ordinance to create a paid fire department.

—The following insurance companies, in addition to those mentioned in our last issue, have declared dividends: New York companies—Merchants', semi-annual, 5 per cent.; Howard, semi-annual, 5 per cent.; Peter Cooper, semi-annual, 10 per cent.; American, semi-annual, 3½ per cent.; Guardian, semi-annual, 3 per cent.; Rutgers, semi-annual, 7 per cent.; Clinton, semi-annual, 5 per cent.; Manhattan, semi-annual, 5 per cent.; Fidelity and Casualty, semi-annual, 5 per cent.; Phenix, semi-annual, 5 per cent.; Lorillard, semi-annual, 8 per cent.; Williamsburg City, semi-annual, 10 per cent.

—The New York Board of Underwriters took important action yesterday pertaining to the contemplated removal of the Forty-second street reservoir by the state. The committee on water supply, of which Henry A. Oakley, is chairman, was instructed to use all reasonable effort to secure the repeal of the bill sanctioning its removal and to cooperate with the movement of Murray Hill citizens toward this end. The reservoir is a necessity from a fire-fighting standpoint, and its removal would imperil millions of dollars worth of property. THE CHRONICLE has already had something to say in regard to the unwisdom of permitting the reservoir to be torn down, partly to pander to the notions of a few æsthetic nabobs, who imagine that the area it covers would be made more picturesque if turned into a park. It now appears that the underwriters will subserve their own and the city's interests by protecting it as it now stands, which is the only reasonable thing to be done. Before adjourning the board also discussed the question of city, state and retaliatory taxation.

—A large correspondence with southern underwriters in the possession of the officers of the United Fire Underwriters in America, attests a very strong sentiment in that section favorable to the plan recently adopted by that body to reform the abuses of fire underwriting.

—The National board has offered the following rewards this week for the detection of incendiaries: Barn of D. A. Bullard, Schuylerville, N. Y., fired December 20, \$250; hotel, East Joliet, Ill., fired January 4, \$200; grist mill of E. B. Simpson, Lyons,

N. Y., fired December 28, \$300; jewelry and photographic stock of L. B. Owens, Marietta, Ga., fired December 4, \$200.

—I. W. Holman, of Milwaukee, long the adjuster for Minnesota, Wisconsin and Dakota of the Insurance Company of North America, has been made assistant manager of the company and will hereafter hail from Erie, Pa.

—President Hall, of the Home, of Columbus, is a member of the committee on insurance in the Ohio house of representatives.

—W. H. Rogers, special agent of the Girard F. and M. insurance company, of Philadelphia, died at his home in Warren, Ill., on the 9th inst. of apoplexy.

—In the report of the proceedings at the regular meeting last week of the Lime Kiln Club, of Detroit, we find this paragraph, which will touch a responsive chord in the breast of every underwriter:

Giveadam Jones then offered the following resolution of sympathy:

Resolved, That this club extends its heartfelt sympathies to de people of each an' every state in which dar am to be a session of the legislature dis winter.

The resolution was adopted by a vote of 168 to 1, Elder Toots voting in the negative to spite Samuel Shin for waking him out of his first nap.

—On Saturday last the Lenox Fire insurance company, of this city, discontinued business and reinsured its risks with the Citizens', of this city. The company's capital was \$150,000 and its surplus on the 1st of July last was \$7,719. Its retirement, though not absolutely compelled, was judicious and its policyholders will be well taken care of by the Citizens'.

—The World Mutual Relief association, of Lebanon, Pa., another of the scoundrelly coöperatives, on Saturday last followed its predecessors and passed into the hands of a receiver.

—Edward Z. Laurence, who was elected president of the Columbia Fire insurance company, of this city, some two years since, and held the office until recently when declining health compelled his resignation, died on the 13th inst., aged 45 years.

—At the session in Philadelphia on the 11th inst. of the Pennsylvania Revenue Commission, the report of the committee on taxing foreign corporations was considered and adopted with two amendments, which are of interest to insurance companies from abroad doing business in that state. They read as follows:

Foreign corporations having the whole or any part of their capital invested in this state shall make returns, and shall be subject to the same taxes paid by domestic corporations of the like nature, upon such portion of their capital stock as is an equivalent of the capital invested in the state, and upon the gross receipts of their business conducted within the state.

That no discrimination against foreign insurance companies by which they are taxed in excess of domestic insurance companies should apply to companies organized under the laws of any state which allows Pennsylvania companies to transact business within it upon the same footing as its own.

—The new fire department of Charleston, S. C., organized on the paid system, consists of 66 white and 30 colored men, 22 horses, 8 engines and 2 trucks.

—The Boone Fire insurance company is being organized at Covington, Ky., with a capital of \$100,000. Captain James M. Chenoweth, a well known underwriter, is the chief promoter and will probably be the company's manager when it gets far enough along to have one.

—The *Montreal Journal of Commerce* of Saturday last cautiously observes that "arrangements are about complete for the sale and transfer of the guarantee business of a prominent Canadian company to another large establishment engaged exclusively in that line."

—At Davenport, Iowa, on the 12th inst. the Eagle insurance company, with a proposed capital of \$200,000, was organized. A general fire and marine business is intended. It is said that \$100,000 of the capital has already been subscribed.

—Martin Hughes, who died at Hawley, Pa., on the 8th inst. at the age of 94 years and had been an invalid for a year previous, had \$100,000 of "insurance" on his life, all of which was placed thereon within the latter half of last year. No one of the greedy wretches who went into this wicked speculation will get a cent from the pretended "insurance" companies, and it is pleasant to think that the old man lived long enough to cost them many a dollar in assessments.

—At Atlanta, Ga., on Thursday, the 26th inst., a meeting will be held of representatives of companies doing business in South Carolina, Georgia, Alabama and Florida, which states constitute the fourth district, for the purpose of organizing under the plan adopted by the U. F. U. in A. The chairman of the committee is N. C. Miller, president of the Star, of this city, and he means business. So, we have good reason to believe, do the other members of the committee. The field included within this district is occupied by honorable gentlemen, and we are sure that if anywhere an organization for the cure of the evils which afflict the business of fire underwriting can be effected and sustained, it can be done right there. It is earnestly to be hoped that there will be a general attendance at the meeting, and that those who attend will go with a determination to give the experiment a full and fair trial, resolved to succeed if success be possible, and bound to believe in the possibility of success until the contrary shall have been conclusively demonstrated.

—The Insurance Company of North America had insured several lots of cotton which were burned while in transit on the St. Louis Iron Mountain and Southern railway company's line. The losses were paid by the insurance company and suits entered against the railway company to recover back the same, it being charged that the loss was due to the defendant's negligence. The cases were heard before Judge Treat, of the U. S. Circuit court at St. Louis, a jury being waived, and on the 10th inst. he delivered an opinion, of which the following is the substance:

These cases were heard at the same time and rest mainly on the same general principles. Some of the evidence introduced was incompetent, it being merely hearsay as contradistinguished from "verbal facts." Discarding all such, the main question, decisive of the cases is as to defendant's negligence. Although the shipment of cotton on open or flat cars may not be in itself such an act of negligence as would make the carrier liable under all contingencies, yet when such shipment is made, there is devolved upon the carrier the duty to take the additional precautions needed for the protection and safety of the cotton. In these cases it seems that not only was no such precaution taken, but that the train in two or three cases was hurried forward when fires were adjacent to the track, or sufficiently so to render it more than probable that so inflammable an article would be ignited and destroyed. In the other case the negligence, although not so gross, was extremely culpable.

It is admitted that if the loss was caused by defendant's negligence the plaintiff must recover; it is unnecessary to consider what effect, if any, the Texas statute would have upon the exemptions in the bills of lading against loss by fire, so far as the defendant is concerned. [Rev. Stat. of Texas, 1879, p. 48.] Judgment for the plaintiff will be entered for the respective amounts, with interest at the rate of 6 per cent. per year from January 10, 1877, with costs.

—Although no exact figures have been reached as yet, the adjustment of the South street losses has proceeded far enough to show that the loss will not approach the extravagant estimates at first made. The salvage on the tobacco will exceed 40 per cent. and a considerable part of the teas will bring a good price. The entire loss was placed by a member of the adjusting committee, on Monday, at about \$750,000, while another gentleman, who has closely investigated the affair, says \$600,000 will suffice to cover the loss. Still another gentleman, who makes a detailed estimate, said yesterday that the loss on the stone building and the teas, etc., stored therein, will be \$350,000, and the loss on tobacco and other goods in store in the brick building, including about \$12,000 repairs to the building itself, will be \$600,000—a total of \$950,000. The latter estimate is the one accepted by the fire-marshal. The committees having the matter in charge will not report for two or three weeks.

—Some of the adjusting gentlemen enjoyed a quiet laugh a few days ago at a somewhat ludicrous loss in cotton, the particulars of which are not public property. But the story, as it is told, is funny.

—A stockholder, who blandly pocketed his dividend and complained because it wasn't bigger, kindly informed the president of the company that the great secret of earning larger dividends lay in keeping out of the big fires, abjuring brokers and insisting on getting big rates! Probably the president agreed with him, but this explosion of underwriting wisdom goes to show that there are most as many men who know how to run insurance companies as there are who know how to make a newspaper what it should be.

—The report of the receiver of the Republic Life insurance company for the time between January 15, 1880, and January 11, 1881, has been filed. It shows \$84,163 in hand. The receipts of the period were \$19,756, and the expenditures \$13,291. Of the latter \$2,675 went for dividends to creditors, \$1,991 for office expenses and receiver's fees, \$5,646 to the lawyers, and the remainder in one way and another. A receivership is something like a coöperative life company, in the proportion of expenses to benefits bestowed on the class for whom the official function is supposed to be exercised.

—Ex-Mayor John D. Bush, of Dubuque, Iowa, is preparing to build a reservoir on the bluffs of that city, to be used in case of fire. It is to be one hundred feet long, fifty feet wide, and about twenty feet high, and capable of holding 200,000 gallons of water.

—A man passing under the name of Jewett was arrested at Omaha, Neb., on the 11th inst., by an officer from Albia, Iowa, on a charge of arson and forgery. The prisoner was formerly a hardware merchant at Albia. His store burned down some weeks ago, and part of the contents were afterwards found hidden in his house and his father's barn. He then fled, and it was found that he had forged notes to the amount of \$6,000.

—It is reported that the Ætna Life insurance company proposes soon to erect a fine building on a central lot at Hartford, recently purchased for it by ex-Governor Jewell.

—William H. Hall, for four years assistant secretary of the Berkshire Life insurance company, declines a reelection and enters a commission house in this city.

—It is said that in the main building of the Ohio idiot asylum, near Columbus, which burned recently, a ventilator, lined with wood, extended from cellar to garret, with branches leading to every room in each story. At the bottom of this ventilator is where the superintendent said the fire originated. The architect of such a structure ought to be in the penitentiary, and the state authorities who permitted it to be so built should have been committed to the asylum.

—"A fire insurance agent from Lawrenceburg, Ky.," says the Nashville, Tenn., *American* of the 10th inst., "created no little excitement at the Evans house, Saturday morning. On arising from bed he failed to find his shoes. He called for the porter, but receiving no reply, rushed to the back verandah, yelling at the top of his voice and firing off his pistol simultaneously. He left on the next train for Wartrace, where he had a fracas with a negro, was arrested and placed in the workhouse." This little narrative should show to the insurance agent, as to other men, the importance of exercising great care when journeying to far countries respecting the change of water, and incidentally it points a moral indicating how directly the war path (which we take to be very much the same thing as Wartrace) leads to the workhouse.

—At Goshen, this state, last week was tried the case of Mrs. Gertrude B. Murray against the New York Life insurance company. A trial had been had some years previously, when the verdict was against the company, and an appeal was taken to the General Term and afterward to the Court of Appeals, which last tribunal reversed the judgment. The action was on a policy for \$5,000 on the life of plaintiff's late husband, who was killed in the Erie railway station at Goshen in 1876 by Robert H. Berdell, whom he was horsewhipping. The defence was based on the customary clause voiding the policy in case the assured should come to his death while engaged in and in consequence of a violation of law. This second trial resulted in a verdict for the company very reluctantly rendered, the jury remaining out many hours.

—John C. Whitner & Son, of Atlanta, Ga., have been appointed general agents of the British American assurance company for Arkansas, Mississippi and Louisiana, which states form a part of the territory lately under the control of Barbee & Castleman, of Louisville, Ky., whose resignation as general agents we noted last week.

—The fires in Battle Creek, Mich., last year numbered 21, and the money loss thereby foots up \$68,896.

—In 1881, though the year is popularly supposed to have been an extremely disastrous one to fire underwriters in general, the Springfield Fire and Marine insurance company, of Springfield, Mass., added \$173,223 to its assets, making the total on the first day of this month \$3,255,807. In the same time its net surplus, overtopping the million-dollar capital and all other liabilities, grew from \$361,947 to \$431,117, an increase of \$69,170. The stockholders have been paid their customary dividends, and the security of every policyholder has been substantially augmented. This is a good record, not materially varying from that which the company has made every year since it began to do business, and it is likely to be repeated for many a year to come.

—When the two-million-dollar fire, known as the South street fire, occurred in New York on Christmas Eve, the public confidently expected to speedily see a list of the companies and the several amounts assumed by them on the property. When it was given out instead that an accurate list could not be furnished owing to large reinsurances, and for other flimsy reasons, the public knew enough to know that the excuse was altogether "too thin," and did not mean that the companies could not, but would not, give their losses. In justification of this policy of suppression there is not a single valid reason. The public did not desire the expected information from a motive of idle curiosity, but because it had a right to ask it. That public pays its money to insurance companies for sound insurance—indemnity in case of loss by fire, and has a vital interest in knowing how, and when and to what extent the ability to furnish that indemnity is liable to be impaired. The people have just the same right to demand and to receive a statement of loss sustained by insurance companies in any particular fire that they have to the annual statement giving aggregate losses and the general condition at a particular period. The dealings of a company are with the public, and concerning all that materially affects that public's interests the officers have no more right to withhold information than they have to withhold it from the stockholders. Besides this, the suppression policy is a short sighted one as regards the interests of the companies concerned. The facts about any loss must certainly be made known sooner or later, and a refusal to give them promptly only raises the damaging suspicion of greater loss than has actually occurred and may do harm not easily repaired. No, gentlemen, you cannot afford to undertake the suppression of facts clearly belonging to the public, and any continued attempt to do so will prove altogether more than a pardonable mistake.—*Investigator*.

—The Rev. H. C. Hovey has communicated to the *American Journal of Science* the results of the investigations of Mr. Gilpin, inspector of mines for Nova Scotia, into the part played by coal dust in spreading and augmenting the explosions which took place in the Albion mine in November of last year. The mine was thoroughly ventilated, and was reported by the night watchman, an hour before the explosions began, to be free from gas, except in small and harmless quantities. Yet the explosions, once begun, were continued at intervals till the mine was all aflame and had to be flooded. On examining the gallery shortly after the original explosion, dead bodies of men and horses were found six hundred yards from the shafts, and the wood-work was splintered, but nothing bore any mark of fire, "and the conclusion was plainly justifiable that the flame of the explosion had not extended thus far. The walls of the galleries had been swept clear of timber, and presented the appearance of having been brushed with a broom. Volumes of coal dust had been driven along by the force of the blast and lay in waves and drifts on the floor of the levels, into which the party sank to their knees. It was found that clouds of the finer particles had been carried to the shaft and beyond it into the main north level, where a secondary explosion had taken place. * * * Secondary explosions caused by extracted or generated gas are nearly always in the vicinity of the first one; but here is a case where the second was half a mile from the first, with an intervening space of at least a quarter of a mile known to have been free from flame and presumed to be free from gas, because men were in it with lamps which showed no indications of its presence." The conclusion is drawn that the fine, dry particles were driven on by the force of the first explosion across the shaft, where the dampness preserved them, into the "lamp cabin," where

they were readily ignited by the lamp which was kept burning openly, and thus caused the second explosion; "and it is probable that the same agency was efficient in producing, or at least augmenting, the subsequent explosions that made it necessary to flood the whole mine." A competent explanation on chemical principles of the remarkable exhibition of force and heat accompanying dust-explosions is needed.—*Popular Science Monthly*.

—Much talk is made by the glib agents of coöperatives about the litigiousness of regular life insurance companies, and the inference they would have drawn is that the blessed scheme of philanthropy which they represent knows not the blind old lady with the scales and has nothing to do with lawyers. Yet the names of coöperative companies, and those too of the most pretentious in respect of benevolence, appear quite frequently on the court dockets as defendants against claims upon the contents of the eleemosynary hat. It was only last week that the Supreme court of Indiana passed upon the case of the Supreme Lodge Knights of Honor, etc., v. Annie Johnson, the facts of which, so far as they appear in the subjoined summary of the court's opinion, indicate a readiness of professed philanthropy to avail itself of small technicalities equal to that which is imputed to those grasping monopolies, the life companies:

This was a suit by the appellee against the appellant on a benefit certificate issued to appellee's husband as a member of appellant's lodge. The only points for decision arise on the evidence and whether the verdict for appellee is in accordance with it. The chief point in dispute on the evidence is upon the question whether Johnson at the time of his death was a member of the association in good standing. The testimony introduced on this subject by the appellee in the first instance was the benefit certificate itself. The court below instructed the jury that this certificate showed that the deceased was in good standing when the certificate was issued to him, and that, in the absence of contrary evidence, it might be presumed that he remained in good standing until he died. The appellants offered evidence to show that he was expelled or suspended for non-payment of an assessment. The validity of this suspension was disputed by the appellee for the want of proper notice of the assessment; and evidence was offered to show that the deceased had been reinstated. The case is within the rule that a state of facts, shown to have once existed, may be presumed to have continued. The court did not err in instructing the jury that they might presume that the deceased continued in good standing in the order until he died, it appearing by the certificate that at the date of its issue he had such standing. The burden of proof was on the appellants to show that he had lost his good standing before he died. The verdict of the jury may be justified on the ground that the deceased was not validly suspended from membership.

—On the 10th inst. the Supreme court of Indiana rendered a decision, reversing the judgment below, in the case of the American insurance company, of Chicago, v. McWhorter. The action was by the company on a promissory note given for an insurance policy. The defendant answered at length, setting up that he agreed to insure for but one year only at the rate of \$11, and executed a note for that sum, which he had paid; that plaintiff represented that this was the only instrument for the payment of money required of him; that the only other paper signed by him was an application for a policy for one year; that the defendant was at the time engaged in whitewashing and did not read the instrument by him signed, but relied wholly on the representations of the plaintiff's agent that it was not a promise to pay money, etc.; that the company never delivered to him a policy of insurance, either for one year or any other period, and he had never seen any policy of insurance issued in his name by such company. This answer, says the Supreme court, was not good. "It does not show that defendant could not read, and that he used due diligence not to be imposed on. (6 Blkf., 380; 48 Ind., 436; 53 id., 276; 73 id., 137.) The answer does not deny that a policy was issued for his benefit, and the proof showed that it was left with his wife in the defendant's absence. Besides, the agreement of the company to issue the policy was binding upon the company, and was sufficient consideration for the note. (28 Ind., 17; May on Ins., 42; Wood on Ins. 10)."

—In Lawrence, Mass., in 1881, there were 54 fire alarms. The total fire loss was \$32,601, of which \$30,000 was caused by the burning of a bridge.

—John C. Paige, the lively and prosperous insurance manager of Boston, is compelled again to enlarge his office accommodations by making connection with an adjoining building. John wants "room according to his strength," but he probably never will really get it unless he can have Boston Common roofed in.

—The events of life sufficiently enforce the moral, "Insure!" and the exhibit made by that company in its thirty-sixth annual statement, recently issued, demonstrates the propriety of completing the injunction so as to make it appear in the form best known to the reading world: "Insure in the Travelers!" Briefly summarized, the statement shows total assets, \$6,114,502; surplus for policyholders, \$1,515,987; net gain in life policies during the year, in number, 642, in amount, \$1,412,883; net year's gain in accident policies, in number, 24,324, in premiums, \$407,969. The liability to accident and the usefulness of an accident policy are startlingly emphasized by the fact that in 1881 in this department 69,258 claims were paid, aggregating \$714,008. As a whole and in all its details, the statement is a most creditable and inspiring one, evidencing clearly a great gain in strength and a large increase in popularity and usefulness.

—In Philadelphia last year the fires numbered 773, the fire loss was \$1,779,623, and the insurance involved amounted to \$6,508,764.

—We are informed by Samuel Appleton, president of the Commonwealth insurance company, of Boston, that it had but \$2,500 at risk on the Havemeyer sugar refinery, instead of \$10,000 as stated in last week's CHRONICLE, and that the expectation is that not more than 50 per cent. thereof will become a claim. We regret the mistake, and are pleased to correct the same.

—Persons interested in the matters of fire prevention and extinguishment will find a device worth examining at the office of the American Fire Shield company, 165 and 167 Broadway, this city. The secretary, John S. Brooks, will be glad to receive visitors, afford them every opportunity for inspection, and supply them with all information in his possession.

—On Thursday, next at the St. Nicholas hotel in this city, will occur the first annual meeting of the Insurance Journalists' Association of the United States. In the morning the executive committee will assemble to receive proposals for membership and dispose of other matters, and at 10 A. M. or thereabouts the association will meet in executive session. The afternoon session will begin at 3 o'clock and be open to the public. The principal exercises at the latter will be the reading of papers, as follows:

"Insurance Journalism," by Dr. John A. Fowler, editor of *American Exchange and Review*.

"Stock and Mutual Fire Insurance," by C. C. Hine, editor of *Insurance Monitor*.

"The Economics and Mathematics of Life Insurance," by H. W. Smith, actuary.

"State Insurance Supervision," by Stephen English, editor of *Insurance Times*.

Each paper may or may not—more likely the latter—be succeeded by a discussion. The first topic is certainly germane and befitting the occasion; the others appear to us to have no relevancy to the purpose of the meeting. It is to be hoped that at the next annual or other gathering matters of special journalistic interest may be made the subjects of discourse and debate. "How to get advertising" would be a good one. "The journalistic puff—Does the money that is or may be paid for it compensate the wear and tear of the journalistic conscience and the strain on the vocabulary?" might be an appropriate theme. "Should the Malthusian doctrine be applied to insurance journalism?" is a conundrum an honest debate upon which would be both enlivening and profitable. And so on, and so on. But let us get through with this meeting before we prepare for another one. In the evening a banquet will be served, in which some sixty to seventy-five members and invited guests are expected to participate. The arrangements for this latter event are such that any possible dulness of the afternoon is likely to be most jollily overcome.

—Samuel M. Craft, late vice-president of the Hoffman, has been chosen to a like position in the United States Fire insurance company, of this city.

—The annual meeting of the Chicago Fire Insurance Exchange was held on Saturday last. The old officers were unanimously re-elected, as follows: President, R. J. Smith; vice-president, T. S. Cunningham; treasurer, O. W. Barrett; secretary, B. F. Kent. George W. Montgomery, John Cameron and C. R. Hopkins were chosen as the executive committee for the ensuing year, and the

president appointed R. A. Waller, E. S. Hewitt, F. P. Fisher, Granger Smith and J. K. Murphy as a committee to recommend such reforms, changes, etc., as appeared to be necessary.

—Alexander H. Bullock, governor of Massachusetts in 1866 and twice re-elected, dropped dead in Worcester on the 17th inst., aged 65 years. Governor Bullock at the time of his first election to the gubernatorial office was an insurance agent and had been for some fifteen years. He was also one of the directors of the State Mutual Life insurance company, of Worcester.

—On the afternoon of the 18th inst. a fire, originating in the cotton rooms of Moody & Jemison, at the northwest corner of Strand and Twenty-second streets, Galveston, Tex., burned the large building they in part occupied together with two adjoining structures, besides inflicting slight damage upon neighboring buildings. The stocks of a wholesale grocery, a wholesale dry goods, and a wholesale hardware store were destroyed and the buildings were practically ruined. There were other minor losses. The aggregate loss is stated at \$1,000,000, and some accounts make the figures much larger, but salvage will doubtless reduce the loss actual to about three-quarters of a million of dollars. The insurance involved amounts to \$611,900, distributed as follows:

Albany, New York.....	\$2,500	Lamar, N. Y.....	\$4,000
Ætna, Conn.....	14,000	Lancashire, Eng.....	2,500
Ben Franklin, Allegheny, Pa. ...	2,500	Liv. & London & Globe, Eng... ..	5,000
Birmingham, Pittsburgh, Pa....	2,500	Llon, Eng.....	21,250
City, Pittsburgh, Pa.....	2,500	London Assurance Corp., Eng.....	12,500
Columbia, N. Y.....	2,500	London & Lancashire, Eng.....	8,100
Commercial, N. Y.....	3,000	Long Island, N. Y.....	1,250
Commercial Mutual, N. Y.....	2,500	Manhattan, N. Y.....	8,000
Commercial Union, Eng.....	2,500	Mercantile, N. Y.....	2,500
Connecticut, Hartford.....	17,500	Merchants', N. Y.....	2,500
Continental, N. Y.....	20,000	Merchants' & Traders', N. Y.....	2,500
Crescent, New Orleans.....	13,500	Metropole, France.....	15,000
East Texas, Tyler, Tex.....	2,500	National, Conn.....	10,000
Exchange, N. Y.....	2,500	National, N. Y.....	7,500
Farmers', York, Pa.....	2,500	New York Underwriters' Agency.....	14,500
Farragut, N. Y.....	2,500	New Orleans Ins. Association.....	15,000
Franklin, Phila.....	2,500	Niagara, N. Y.....	5,000
Franklin, Indianapolis.....	2,500	North British & Mercantile, Eng.....	12,500
Fire Association, Phila.....	17,500	North German, Germany.....	10,000
Fire Ins. Association, London.....	23,750	Norwich Union, Eng.....	5,000
German, Wheeling, W. Va.....	2,500	Peoples', Pittsburgh, Pa.....	2,500
German, Freeport, Ill.....	7,500	Petersburg, W. Va.....	2,500
German-American, N. Y.....	10,000	Phoenix, N. Y.....	16,250
German-American, Washington.....	2,500	Phoenix, Eng.....	10,000
Girard, Phila.....	3,000	Phoenix, Conn.....	9,000
Guardian, N. Y.....	2,500	Potomac, Baltimore.....	2,500
Glens Falls, Glens Falls, N. Y.....	5,000	Queen, Eng.....	29,050
Hamburg-Bremen, Germany.....	20,000	Relief, N. Y.....	1,250
Hamilton, N. Y.....	2,500	Royal, Eng.....	25,000
Hartford, Conn.....	7,500	Scottish Union & National.....	17,000
Home, N. Y.....	20,000	Star, N. Y.....	3,000
Houston, Texas.....	7,500	St. Paul F. & M., Minn.....	10,000
Howard, N. Y.....	10,000	Sun Mutual, New Orleans.....	10,000
Humboldt, Allegheny, Pa.....	2,500	Traders', Chicago.....	7,500
Imperial & Northern, Eng.....	11,000	Tradesmen's, N. Y.....	2,500
Importers' & Traders', N. Y.....	5,000	Transatlantic, Germany.....	5,000
Ins. Co. North America, Phila.....	11,500	Western Assurance, Canada.....	15,000
Irving, N. Y.....	2,000		
La Confiance, France.....	5,000	Total.....	\$611,900

—George A. Halsey, the new president of the People's, of Newark, announces his purpose to do a very conservative business for his company. Such changes will probably be made in the policy of his predecessor as will enable the People's to turn from an unprofitable to a profitable business. Mr. Halsey is not eminent as an underwriter, but is a good financier and a man of sound practical judgment. How he will succeed in conducting an insurance company depends upon how well a staunch record of four years in congress will fit him for the duties of underwriting.

—The Metropolitan Plate Glass insurance company prides itself on having declared its fourteenth semi annual dividend of 5 per cent. and increased its surplus in the past year.

—Under date of January 14 the Brush Electric Illuminating company, of this city, announces its full compliance with the requirements of the board of underwriters and its readiness to light stores, warehouses, etc., anywhere between Fourteenth street and the Battery.

—In Brooklyn, N. Y., last year there were 531 fires which caused a loss of \$859,284.

—An esteemed Cincinnati correspondent sends us the following local items from that city: December 18, 1881, Fechemier & Co., Cincinnati, had a fire in their cutting rooms, fourth and fifth stories of No. 96 Pearl street, by which their insurers lost \$10,000. Their store, No. 107 Third street, was connected by a bridge, 29 feet long, with fourth storey. A line of hose was carried through the store and the water caused a damage of \$383. The firm claimed a smoke damage of 5 per cent. on their insurance of \$262,500 on stock of cloths and clothing, and a board of appraisers, consisting of seven merchants, awarded them \$5,000. The committee of underwriters made it a test case and fought it inch by inch. They regarded the claim as absurd. The board of underwriters after the award very properly advanced the rates from 15 to 25 per cent. on manufacturing clothiers. The British America transfers the supervision of Ohio and Indiana to General Agent Vanvoorhis, *vice* John H. Law, resigned. The local agency goes to F. Ferry & Son. The Phenix, of Brooklyn, agency goes from Law Brothers to Wm. Young.

—The retiring governor of Iowa, in his annual message, remarks that in case of loss occurring to an insurance company, the payment of which is contested at law, it is the almost universal custom, when the loss exceeds \$500, for the company to transfer the cause to the federal courts. Owing to the delays and increased expense incident to these courts, much injustice is, in many instances, done to the person bringing the suit against the company, and he is often greatly hindered in obtaining his rights. The governor recommends the passage of an act requiring all foreign insurance companies to waive all right to transfer their actions to the federal courts; or, in other words, to make it a condition of their right to transact business in the state that they agree to try all actions brought against them in the courts of Iowa. "It may be well considered," says the governor, "whether some such legislation would not also be advisable in reference to railway, express, telegraph, and all other corporations organized under the provisions of law in other states but doing business here."

—On the 16th inst. William S. Allen and Mr. Kirkpatrick resigned as president and vice president respectively of the United Firemen's insurance company, of Philadelphia, their resignations to take effect on the first proximo, and Joseph L. Caven and William V. McGrath were elected their successors.

—The American Oak Leather company's tannery at Cincinnati, recently erected and one of the best equipped structures of its class in the United States, was destroyed by fire on the night of the 15th inst. The loss is stated at \$175,000 and the insurance at \$100,000.

—At Albion, in this state, on the night of the 13th inst. occurred a disastrous fire, which destroyed three valuable buildings and their contents. The loss was about \$200,000 and the insurance involved is \$145,000.

—The district committees (of the United Fire Underwriters in America) should now go to work. Of course, the "exhibition" looked for has commenced. It is not a very novel sight or hearing for Insurance Jones to pronounce Insurance Brown to be a combination of qualities not exactly archangelic, but the committees have nothing to do just now with Jones' opinion of Brown. Every one of the personalities of the membership of the association who has doubts as to the faith of others, should look well to his own integrity. It is for *him* to take care of *that*. Immediately, now, the chairman of each district has to get his committee together as preliminary to the assembling of companies transacting business in the district. Details of method in the district committees' work could not be embraced in the proposition of the special committee, and the convention did not try to add any. In the judgment of a considerable body of underwriters, the movement is a predetermined failure; such judgment was bargained for before a step was taken, or should have been. Present assenters or dissenters—the one as factors, the other as decrements of the ultimate result—are either of little account as to what will be fulfilled. Always, a frank opposing is to be preferred to a treacherous endorsing, and honorable parties not yet joined to the movement will fall in with it as it shows honest and intelligent purpose

united with capable and effective practice. Man is a creature largely of the immediate circumstances; insurance man possesses the biggest possible share of such conformity. If the district associations shall supply an actual need, and they are adequate means to an end desired, their success is assured. If they are constructed after the pattern of labor strikes for higher compensation, or mere trade combinations to advance prices, simply as such, they will fail. Our own view of the matter is, that if the associations should devote the first twelve months after organization to the getting of a practically correct classification of hazards in their combined fire and insurance relations, in the respective districts, they would do more than they ever will do by the compilation of premature tariffs.—*American Exchange and Review*.

—An interesting letter by Judge Catron, of Tennessee, to James Buchanan, under date of June 11, 1845, giving some particulars regarding the last days of Andrew Jackson, then recently deceased, together with an estimate of his character, was printed in the *Sun* the other day. We make this extract, which shows what sort of a fireman the hero of New Orleans would have made: "He cared not a rush for anything behind; he looked ahead. His awful will stood alone, and was made the will of all he commanded, and command it would and did. If he had fallen from the clouds into a city on fire, he would have been at the head of the extinguishing host in an hour, and would have blown up a palace to stop the fire with as little misgiving as another would have torn down a board shed. In a moment he would have willed it proper, and in ten minutes the thing would have been done. Those who never worked before, who had hardly courage to cry, would have rushed to the execution and applied the match."

—Francis Ferry, a prominent agent of Cincinnati, has retired from business, and his agencies will be conducted by his son, in conjunction with Messrs. Foote and Dimson, under the name of Ferry & Co.

—About half of the \$500,000 capital of the proposed Pacific insurance company, of Cincinnati, has been taken, and efforts will be made to place some of the remainder in this city and Chicago. The success of the enterprise—to the extent, at least, of procuring the capital and making a start in business—seems to be tolerably well assured.

—Insurance items turn up in all sorts of places, even the most unlikely. For example, here is the *Banner of Light* of Saturday last, wherefrom we learn that Sydney P. Hall, late of Meriden, Conn., appeared through a medium at a public "seance" in Boston recently—and it seems that spirits, however well fixed in the other world, are mighty glad to get to Boston, a fact which should confirm the Hub's good opinion of itself—and among other things expressed his great and growing satisfaction with the use that had been made of his "insurance money." We infer that the earthly life of Mr. Hall had been insured, and this *post mortem* testimony to the advantages of life insurance is very gratifying, though it would have been more so had the name of the company been mentioned. Then a correspondent from Providence, R. I., writes to the editor verifying communications, recently received through the same mediumship and published in the paper, from Colonel Wm. Viall, late president of the Providence Mutual Fire insurance company, and Henry M. Williams, a son of the president of another mutual company, name not given. The communications, having appeared in a previous issue of the paper, we have not seen, and so we are unable to say whether or not the gentlemen are still in the same line of business.

—The Travelers' lost \$8,000 by the Hudson River railway collision last Friday, Senator Wagner having a policy for \$5,000 and Valentine Park one for \$3,000.

—Wakefield, Mass., had six fires last year, the aggregate loss by which was \$191,300.

—The Indiana secretary of state on Saturday last peremptorily refused to file articles of association for a mutual aid society, which proposed to "insure" the lives of persons between the ages of 20 and 85 years.

Office of the
MANHATTAN FIRE INSURANCE CO.

68 WALL STREET,

NEW YORK, January 12, 1882.

The Board of Directors have this day declared a Semi-Annual Dividend of Five (5) Per Cent., payable on demand. LOUIS P. CARMAN, Secretary.

Office of the
GUARDIAN FIRE INSURANCE CO.,

No. 187 BROADWAY,

NEW YORK, January 11, 1882.

The Board of Directors have this day declared a Semi-Annual Dividend of Three Per Cent., payable on demand. WALTER K. PAYE, Secretary.

Office of the
LORILLARD INSURANCE COMPANY

132 BROADWAY.

NEW YORK, January 12, 1882.

The Board of Directors have this day declared a Dividend of Three Per Cent., payable on and after Monday, January 16, 1882.

E. B. MAGNUS, Secretary P. T.

CLINTON FIRE INSURANCE CO.,

Nos. 170 AND 172 BROADWAY,

NEW YORK, January 12, 1882.

A Semi-Annual Dividend of Five (5) Per Cent. is declared and payable on demand.

C. E. W. CHAMBERS, Secretary.

\$100,000 in Government Bonds Deposited with the Insurance Department of the State of New York for the protection of Policyholders; also, \$5,000 in the Insurance Department in Canada.

CASH CAPITAL. - \$100,000.

1882. JANUARY 1882.

STATEMENT OF THE

Metropolitan Plate-Glass

Insurance Company, of New York.

To wit: ASSETS.

U. S. Gov't Bonds, 4½ per cent. Gold...\$143,487.50
Cash on deposit..... 11,989.91
Glass on hand..... 5,263.50
Premiums in course of collection..... 5,290.68
Interest accrued..... 468.75
Bills due..... 242.15

\$166,692.44

Reserved for unearned Premiums on a basis of 50 per cent. on all risks in force to December 31st, 1881.....\$37,654.89
Liabilities..... 2,320.62
Whole number of Policies issued, 32,978.

OFFICERS.

HENRY HARTEAU.....President.
EDGAR W. CROWELL.....Vice-President.
THOMAS S. THORP.....Secretary.

Branch Offices are now established in all the principal cities in the United States and Canada. For names of agents apply to principal office, New York City.

ALWAYS SUCCESSFUL!

The Twenty-Fourth Consecutive Progressive Semi-Annual Statement

OF THE

NEW HAMPSHIRE

Fire Ins.

MANCHESTER,

Company,

NEW HAMPSHIRE.

Ex Gov. J. A. WESTON,

President.

GEO. B. CHANDLER,

Treasurer.



HON. S. N. BELL,

Vice-President.

JOHN C. FRENCH, Sec'y.

S. B. STEARNS, Ass't Sec'y.

Another Gain in Assets.

Another Gain in Net Surplus

STATEMENT, JANUARY 2, 1882.

Cash Capital,	\$250,000.00
Reserve for Reinsurance,	158,470.84
Reserve for Unpaid Losses,	26,613.62
Net Surplus,	183,108.52
Total Assets,	\$618,192.98

SCHEDULE OF ASSETS.

	Par Val.	Market Val.
United States Government Bonds	\$100,000	\$112,200
Manchester, N. H., City Bonds, 6s	51,700	61,500
St. Louis, Missouri, City Bonds, 6s	18,000	18,650
Chicago, Illinois, City Bonds, 7s	10,000	12,000
Zanesville, Ohio, City Bonds, 8s	10,000	10,550
Marietta, Ohio, City Bonds, 8s	10,000	11,000
Concord, N. H., City Bonds, 6s	2,000	2,200
Michigan Air Line R. R. Bonds, 8s	10,000	11,500
Maine Central R. R. Bonds, 6s	10,000	10,000
Burlington and Missouri River (in Iowa) R. R. Bonds, 7s	10,000	12,000
Chicago Burlington and Quincy R. R. Bonds, 7s	14,000	17,500
Jack-on, Lansing and Saginaw R. R. Bonds, 8s	10,000	11,500
Boston, Concord and Montreal R. R. Bonds, 6s	62,000	68,200
Chicago, Clinton, Dubuque and Minnesota R. R. Bonds, 7s	10,000	10,700
Marion County Court House, Indiana, Bonds, 8s	25,000	26,500
State of New Hampshire Bonds, 6s	10,000	12,500
Hillsborough County, N. H., Bonds, 6s	5,000	5,500
Suncook Valley Railroad Stock	4,000	4,400
Merchants' National Bank, Manchester, N. H., Stock	10,700	12,000
	\$378,700	\$425,400

FIGURES TELL THE STORY.

Total Bonds and Stocks.....\$425,400.00	Interest due and accrued.....\$9,877.00
Loans on Collaterals..... 67,308.96	Premiums unpaid (net)..... 25,288.56
Loans on Mortgages..... 39,296.98	Real Estate..... 5,065.84
Cash in Bank and Office..... 45,985.78	
Total Assets.....	\$618,192.98

Comparative Statement Each Year Since Organization.

YEAR.	ASSETS.	NET SURPLUS.	NET PREMIUMS RECEIVED.	CAPITAL.
1870.....	\$194,586.24	\$8,029.82	\$40,123.00	
1871.....	150,174.60	10,388.82	51,360.96	1870.
1872.....	316,435.52	15,590.52	58,230.20	\$100,000.00
1873.....	316,338.25	32,038.44	114,548.84	1872.
1874.....	393,337.12	50,141.87	143,741.50	\$200,000.00
1875.....	429,362.00	77,123.09	156,979.68	1874.
1876.....	453,194.87	94,924.83	162,970.47	\$250,000.00
1877.....	482,971.65	113,478.14	171,091.22	1874.
1878.....	507,616.90	127,679.39	171,492.06	Dividends paid
1879.....	537,323.50	147,133.04	206,515.72	from the re-
1880.....	585,394.20	171,249.88	248,220.00	ceipts from in-
1881.....	618,192.98	183,108.52	265,680.31	terest.

By unanimous vote of the Stockholders, the Capital Stock will be doubled by the cash payment of \$250,000 before July, 1882.

JOHN M. WHITON, Agent, 167 Broadway, N. Y.

"OLD AND TRIED."

GLENS FALLS INSURANCE CO.

ORGANIZED A. D. 1849.

SIXTY-FOURTH SEMI-ANNUAL STATEMENT, JAN. 1st, 1882.

ITEMS OF ASSETS.

United States Registered Bonds, market value	\$601,075.00
Stock First National Bank, Glens Falls, market value	15,000.00
Loaned on Bond and Mortgage, first liens, and accrued interest	269,077.22
Loaned on Collateral of U. S. Bonds	125,000.00
Office Building, \$10,000; three Dwellings from foreclosure, \$3,450	13,450.00
Uncollected Premiums (less doubtful collections)	21,630.52
Cash in Office, \$1,091.65; in First National Bank, Glens Falls, \$66,985.25 ...	68,076.90
Cash in Mercantile National Bank of New York city	2,104.16
Total Cash Assets	\$1,115,413.80

LIABILITIES.

Capital Stock	\$200,000.00
Unearned Premium Fund	291,796.85
Unpaid Losses, January 1st	20,720.01
All other Liabilities, commissions on uncollected Premiums, etc.	3,244.57
Deductions for over three months' Premiums, and for mortgage loans exceeding two thirds value of securities.	5,495.25 521,256.68
Net Surplus over all Liabilities and deductions	\$594,157.12

SPECIAL ITEMS UNDER NEW YORK SAFETY FUND LAW,

UNDER WHICH LAW THIS COMPANY IS ORGANIZED.

Guarantee Surplus Fund	\$200,000.00
Special Reserve Fund	\$200,000.00

GENERAL STATEMENT OF GAIN FOR THE YEAR.

Premiums exceed Losses, Commissions and all expenses	\$36,090.54
Unpaid Losses, less than January 1st, 1881	10,200.57 46,291.11
Income from invested Assets and Rents	43,069.23
Increased Premium on Government Bonds	18,125.00
Aggregate Gain for the Year	\$107,485.34
Paid in Dividends to Stockholders	\$20,000.00
Unearned Premium Fund greater than January 1st, 1881	18,412.16
Deductions in excess of those of January 1st, 1881	1,926.87 40,338.53
Actual Gain in Net Surplus for the Year	\$67,146.81

Book Value of Stock, 397 Per Centum; gain, 33 Per Cent. during 1881.

WESTERN DEPARTMENT OFFICE,

208 LA SALLE STREET, CHICAGO.

COMMONWEALTH

Insurance Company,
OF BOSTON.

Cash Capital	\$500,000.00
Reserve for Reinsurance	171,753.95
Reserve for unpaid Losses and all other Liabilities	47,921.96
Net Surplus	15,441.24
Total Assets	\$735,117.15

MANHATTAN

Fire Insurance Company,
OF NEW YORK CITY.

OFFICE, - - - 68 WALL STREET.

STATEMENT, JANUARY 1, 1881.

Capital	\$250,000.00
Reserve for Reinsurance	294,066.68
Reserve for Losses and other Claims	75,250.47
Net Surplus	122,235.55
Total Assets	\$741,542.65

ANDREW J. SMITH.....President.
LOUIS P. CARMAN.....Secretary.

INCORPORATED A. D. 1804.

THE

UNION

Insurance Company,
OF PHILADELPHIA.

CASH CAPITAL, \$500,000.

Assets, January 1st, 1881, \$871,797.35

LOSSES PAID SINCE ORGANIZATION,

\$10,367,414.

DIVIDENDS PAID SINCE ORGANIZATION,

\$1,800,000.

Condition of Company Jan. 1st, 1881.

Total Assets, as per Statement	\$871,797.35
Unclaimed Dividend	\$3,141.47
Reinsurance liability and Losses not adjusted	268,586.16
Cash Capital	500,000.00
Net Surplus	\$770,797.63

Net Surplus

COLSON HIESKELL.....President.
JOHN B. CRAVEN.....Secretary.
CHAS. S. HOLLINSHEAD.....Ass't Sec'y.

JOHN O. WILSON, CHICAGO,
MANAGER WESTERN DEPARTMENT,
J. P. VANCE & CO., CINCINNATI,
GENERAL AGENTS OHIO AND KENTUCKY.
A. H. BOWEN, SYRACUSE, N. Y.
SPECIAL AGENT NEW YORK.
FRANK A. COLLEY, BOSTON,
SPECIAL AGENT FOR NEW ENGLAND DEPARTMENT.

PHENIX INSURANCE CO.

BROOKLYN, NEW YORK.

Offices { No. 12 Court Street, Brooklyn, N. Y.
Western Union Telegraph Building, Broadway, New York.

STATEMENT, JANUARY 1, 1881.

Capital, \$1,000,000. Net Surplus, \$401,483.61. Gross Assets, \$2,538,258.67

Insurance Against Loss by Fire, Lake, Canal and Inland Transportation.

STEPHEN CROWELL PRESIDENT.

PHILANDER SHAW, Vice-President and Secretary.

THOS. R. BURCH, General Agent Southern and Western Department—Office, 160 La Salle St., Chicago, Ill.

JAMES A. MACDONALD, General Agent, Eastern Department—Office in New York.

NORTH-GERMAN

FIRE INSURANCE COMPANY,

OF HAMBURG,

GERMANY.



UNITED STATES BRANCH,

202 Broadway, - New York.

CHARLES H. FORD, - - - Manager.

Commercial Union

ASSURANCE COMPANY,

OF LONDON.

37 & 39 WALL STREET, NEW YORK.

Capital Paid up in Cash, \$1,250,000

Gross Assets \$9,696,571.10

Life Liabilities \$3,171,019.47

Reinsurance Reserves.... 1,513,144.80

All other Liabilities... .. 529,512.96
\$5,313,677.26

Surplus Assets..... \$4,484,893.87

Subscribed Capital, for which the

Stockholders are personally

liable, not yet called in..... \$11,250,000.00

UNITED STATES BRANCH.

Statement January 1, 1881.

Reserve for total Liabilities (including Reinsurance)

in United States \$980,864.11

Net Surplus..... 904,465.27

Assets held in the United States . \$1,885,329.38

Income in 1880..... \$1,353,208.19

Expenditures in 1880 1,078,473.71

Surplus Income in the U. S. \$273,734.48

ALFRED PELL..... Resident Manager.

CHARLES SEWALL, Assistant Manager.

RECEIPTS AND DISBURSEMENTS OF THE

CONNECTICUT MUTUAL LIFE

INSURANCE COMPANY, OF HARTFORD, CONN.

From date of Organization, Dec. 15, 1846, to Dec. 31, 1880.

Dr.		Cr.
To Premiums received.....	\$117,965,006.63	
Interest and Rents received	35,980,373.98	
Balance profit and loss	120,899.98	
		By payments to Policyholders for claims by death and
		matured endowments.....
		Surplus Premiums and Interest returned.....
		Surrendered and lapsed Policies
		By payments for expenses:
		Commissions to Agents.....
		Salaries of all officers, clerks, etc.....
		Medical examiners' fees
		Printing, stationery, rent, postage, exchange, ad-
		vertising, and sundry charges
		By payments for taxes.....
		Balance, net Assets, December 31, 1880
	\$154,016,250.58	\$154,016,250.58

Ratio of Expenses to Receipts in 1880, . . . 7.7 per cent.

JACOB L. GREENE, - - President.

JOHN M. TAYLOR..... SECRETARY. | DANIEL H. WELLS..... ASST SECRETARY

NIAGARA FIRE INS. CO.

145 Broadway, - - - New York.

STATEMENT OF ASSETS, JANUARY 1st, 1881.

Capital Stock.....	\$500,000.00
Liabilities, including Reinsurance.....	439,098.44
Net Surplus.....	618,358.89
Total Assets.....	\$1,557,456.83

Eastern Department.

S. P. WOOD, GENERAL AGENT, NEW YORK CITY.

New York Department.

A. P. HOWES, SPECIAL AGENT, UTICA, N. Y.,

Middle Department.

HENRY W. BROWN, GEN'L AG'T, PHILADELPHIA

THOMAS F. GOODRICH, Secretary.

Western Department.

I. S. BLACKWELDER, MANAGER, CHICAGO, ILL.

Southern Department.

THOS. M. ALFRIEND & SON, MANAGERS,
RICHMOND, VA.

Pacific Department.

VAN TASSEL, TOY & CO., MANAGERS,
SAN FRANCISCO.

P. NOTMAN, President.

Washington Life Ins. Co.

OF NEW YORK.

W. A. BREWER, Jr., - - - President.



IN THIS COMPANY POLICYHOLDERS HAVE THE ADVANTAGE
OVER THOSE OF ALL OTHER COMPANIES, IN NON-FORFEITABLE
DIVIDENDS TO KEEP THEIR POLICIES IN FORCE. See Charter.

COAL AND IRON EXCHANGE BUILDING,
Corner New Church and Courtland Streets, New York.

22d ANNUAL STATEMENT, JANUARY 1, 1881.

American Insurance Co.,

CHICAGO, ILL. Organized A. D. 1830.

Policies issued upon the Stock or Installment Plan. Insurance confined to Dwelling Houses,
Private Barns, their Contents, Farm Property, Churches and School Houses. No
Policies written on property situated in Chicago or any large city. Number
of Policies written from 1859 to 1881, 364,323. In force, 106,817.

CASH CAPITAL, \$200,000.

Total Cash Assets.....	\$884,659.74
Re-Insurance Reserve and all other liability.....	364,553.67
Cash Surplus as regards Policy-Holders.....	6520,106.07
Deduct Capital.....	200,000.00
Cash Surplus as regards Stockholders.....	\$320,106.07
Installment Notes on hand January 1, 1881.....	\$1,007,299.25
Losses Paid from 1874 to 1881.....	\$1,879,737.19

DIRECTORS.

H. Z. CULVER. Hon. WM. H. BRADLEY. Hon. H. N. HIBBARD. CHAS. L. CURRIER.
D. A. KNOWLTON. M. A. HOYNE. Hon. J. M. BAILEY. LOYAL L. MUNN.
GEO. N. CULVER. E. B. CURRIER. NICHOLAS KRANZ.

OFFICERS.

H. Z. CULVER, Pres't. Hon. H. N. HIBBARD, Vice Pres't. CHAS. L. CURRIER, Sec'y.
M. A. HOYNE, Treas. E. B. CURRIER, Gen'l Agent.

WESTERN DEPARTMENT

OF THE

COMMERCIAL

FIRE INSURANCE COMPANY, OF NEW YORK.

Cash Assets, - - - - -	\$513,544.39
Surplus to Policyholders, - - - - -	312,401.30
Losses paid since organization - - - - -	2,102,317.88
Book par Value of Stock, - - - - -	185.26

COMPANY ORGANIZED A. D. 1850.

JOHN NAGHTEN & CO., General Agents,

OFFICE.....179 LA SALLE STREET, CHICAGO.

The 21st Annual Statement
OF THE

Equitable Life

ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, President,

For the Year Ending December 31, 1880.

AMOUNT OF LEDGER ASSETS, JAN-
UARY 1, 1880.....\$35,980,997.82

INCOME.

Premiums.....	\$6,832,946.06
Interest and Rents.....	1,773,705.61
Net Profit on Investments.....	129,047.76
Total.....	\$44,716,697.05

DISBURSEMENTS.

Claims by Death and Matured Endow- ments.....	\$2,507,564.84
Dividends, Surrender Values and An- nuities.....	2,106,410.04
Discounted Endowment and Matured Tontine Policies.....	178,968.09

Total paid Policyholders.....	\$4,792,937.97
Dividend on Capital.....	7,000.00
Agencies and Commissions.....	821,427.00
General Expenses.....	506,630.38
State, County and City Taxes.....	8,848.70

NET CASH ASSETS, Dec. 31, 1880.....\$38,409,844.08

ASSETS.

Bonds and Mortgages.....	\$9,053,475.50
United States Stocks.....	2,513,591.00
State Stocks, City Stocks, and Stocks authorized by the Laws of the State of New York.....	8,967,422.47
Loans secured by Bonds and Stocks.....	7,064,562.86
Real Estate in New York and Boston, and purchased under foreclosure.....	8,368,368.62
Cash on hand, in banks and other de- positories, on interest and in transit (since received).....	2,183,007.23
Due from Agents on account of Pro- miums.....	239,421.22

Market value of Stocks and Bonds over cost.....	1,521,051.28
Interest and Rents due and accrued.....	363,808.68
Premiums due and in process of collec- tion (less premiums paid in advance, \$62,091).....	163,539.00
Deferred Premiums.....	630,559.36

Total Assets, Dec. 31, 1880.....\$41,108,002.23

TOTAL LIABILITIES, including legal
Reserve for reinsurance of all exist-
ing policies.....31,880,306.11

Total Undivided Surplus.....\$9,228,294.11

Of which belongs (as computed) to Policies in general class.....	4,045,064.21
Of which belongs (as computed) to Policies in Tontine class.....	4,283,230.00
Risks Assumed in 1880.....	\$33,170,505.00
Risks Outstanding.....	\$177,597,703.00

From the undivided surplus, reversionary divi-
dends will be declared, available on settlement of
next annual premium, to ordinary participating
policies.

The valuation of the policies outstanding has been
made on the American Experience Table, the legal
standard of the State of New York.

G. W. PHILLIPS, } ACTUARIES.
J. G. VAN CISE, }

We, the undersigned, have, in person, carefully
examined the accounts, and counted and examined
in detail, the assets of the Society, and certify that
the foregoing statement thereof is correct.

BENNINGTON F. RANDOLPH,
JAMES M. HALSTED, HENRY S. TERRELL,
THOMAS A. CUMMINS, JOHN SLOANE,

Special Committee of the Board of Directors, ap-
pointed October 27, 1880, to examine the assets and
accounts at the close of the year.

JAMES W. ALEXANDER.....Vice-President.
SAMUEL BORROWE.....2d Vice-Pres't.
E. W. LAMBERT, M.D. } Medical Examiners.
EDWARD CURTIS, M.D., }
E. W. SCOTT.....Superintendent of Agencies.

Boston Underwriters

OF BOSTON, MASS

CASH ASSETS, - \$2,135,839.54

THE

Fire Ins. Association

OF LONDON, ENGLAND.

CASH ASSETS, - \$1,349,943.61

WESTERN DEPARTMENT,

FRED. S. JAMES, General Agent,
No. 112 & 114 La Salle St., Chicago.**KENTON INS. CO.**

HOME OFFICE, COVINGTON, KY.

Twenty-Ninth Semi-Annual Statement.

JULY 1st, 1881.

Capital paid up in Cash.....\$200,000.00
Surplus.....106,427.26

Assets.....\$306,427.26

DETAILS OF ASSETS.

United States and Municipal 4, 5, 6, 7 & 8-10 and 8 per cent. Bonds.....	\$158,890.66
National Bank Stocks.....	47,675.00
Mortgage Loans on Real Estate.....	40,965.30
Office Building and Personal Property.....	4,469.25
Collateral Loans and Bills Receivable for Inland Premiums.....	20,244.64
Due for Fire Premiums, Rents and from other Insurance Companies.....	18,769.64
Cash on hand and Interest accrued.....	17,504.77

Total Assets.....\$306,427.26
Semi-Annual Dividend of 4 per cent. paid July 8th.
 V. SHINKLE.....President.
 GEO. COKER.....Secretary.

FIREMAN'S FUND**INSURANCE CO., CALIFORNIA.****UNION****INSURANCE CO., CALIFORNIA.**

EASTERN DEPARTMENT,

23, 25, AND 27 LA SALLE ST., CHICAGO.

For all States East of the Rocky Mountains.

THOMAS S. CHARD, Manager.

**FIRE ASSOCIATION
OF PHILADELPHIA.***Organized 1817.*A. LOUDON SNOWDEN.....President.
JACOB H. LEX.....SecretaryTILYOU, SCHOONMAKER & CO.,
AGENTS,
No. 71 LIBERTY ST., NEW YORK.ANDERSON & STANTON,
GENERAL AGENTS,
152 BROADWAY, - - NEW YORK.**UNITED STATES BRANCH OF THE
Lion Fire Insurance Company,
OF LONDON.**

HEAD OFFICE, - - - 5 LOTHBURY, E. C.

UNITED STATES TRUSTEES.JULIUS CATLIN, JR., Esq.....NEW YORK.
RODNEY DENNIS, Esq.....HARTFORD.
F. B. COOLEY, Esq.....HARTFORD.

Cash Capital.....	\$1,000,000
Total Liabilities, including Reinsurance Reserve.....	106,613
Net Surplus.....	233,538

Total Fire Assets.....\$1,340,141

M. BENNETT, JR.....Manager.
JAS. H. BREWSTER.....Asst. Manager.
HARTFORD, CONN.LOTHROP & SCOTT, Agents,
170 BROADWAY, - - - NEW YORK.**THE STANDARD FIRE OFFICE**

(LIMITED)

OF LONDON.

United States Branch Office, - - - - - 151 Broadway, New York.

TRUSTEES FOR THE UNITED STATES.

GENERAL U. S. GRANT.

WILLIAM A. WHELOCK, Esq., President Central National Bank.

JOHN J. MCCOOK, Esq., of Alexander & Green, Equitable Life Building, 130 Broadway.

Capital Subscribed, - \$2,260,000.00**Capital Paid in, Cash, 565,000.00***Admitted to transact business in the State of New York, October 1st, 1881.***United States Bonds deposited with the Superintendent of Insurance Department State of New York, Par Value, \$200,000.****JOHN W. SIMONSON,****Resident Manager for United States.****1825. THE 1881.
PENNSYLVANIA****Fire Insurance Company,****OF PHILADELPHIA**

510 Walnut Street.

January 1st, 1881.

Capital, paid in Cash.....	\$400,000.00
Liabilities.....	846,169.70
Net Surplus.....	884,869.01
Total Assets.....	\$2,131,038.71

DIRECTORS.

JOHN DEVEREUX,	DANIEL SMITH, JR.,
ISAAC HAZLEHURST,	THOMAS ROBINS,
THOMAS SMITH,	HENRY LEWIS,
DANIEL HADDOCK, JR.,	FRANKLIN A. COMLY,
EDWIN N. BENSON.	

JOHN DEVEREUX.....	President.
R. DALE BENSON.....	Vice-President.
JOHN L. THOMSON.....	Secretary.
W. GARDNER CROWELL.....	Asst. Secretary.

INCORPORATED 1868.
STATEMENT OF THE

TRADESMEN'S

Fire Insurance Company

JANUARY 1, 1881.

Assets.....	\$544,441.41
LIABILITIES.	
Capital.....	\$300,000.00
Reinsurance Reserve.....	121,456.41
Other Liabilities, including Losses in course of adjustment.....	80,867.59
Net Surplus over all Liabilities.....	83,097.41
	<u>\$544,441.41</u>
Assets, January 1st, 1881.....	\$544,441.41
Assets, January 1st, 1880.....	509,297.33
Increase of Assets	\$35,144.08
D. B. KEELER.....	President.
T. Y. BROWN.....	Secretary.

Southern Mutual Life Ins. Co. OF KENTUCKY LOUISVILLE.

Assets, Dec. 31, 1880	\$1,050,000
Surplus	160,000

After three annual Premiums are paid Policies are Non-Forfeitable for failure to pay another Premium. If surrendered a liberal Paid Up Policy will be issued, or if not the whole insurance is continued as long as the value of it will pay for it.

The Company has been rigidly examined four times in eight years by the State Insurance Department, and each time pronounced sound and in good condition.

JNO. B. TEMPLE.....	President.
L. T. THUSTIN.....	Secretary.

Penn Mutual Life Insurance Company, Of Philadelphia.

SAMUEL C. HURY, President.

Incorporated 1847. Purely Mutual.

ASSETS, - - -	\$7,467,181.35
SURPLUS, - - -	\$1,669,279.61

The "PENN" was organized long before the era of inflation, and having been uniformly conducted upon the strict business principles then in vogue, has furnished insurance at a minimum cost, its average annual returns of surplus being exceeded by no other. It is to day more prosperous than ever, steadily increasing the volume of its insurance and assets, without impairing its surplus, which is relatively greater than that of any other mutual company in the country. It issues all approved forms of policies, and the operation of its non-forfeiture code—justly pronounced more liberal than the provisions of any state law—secures to each member, in case of lapse, the value of his payments in "paid up" insurance. Its Life Rate Endowment Policy is a specially desirable insurance contract.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.
Home Office, 921 Chestnut Street, Philadelphia.

STERLING Fire Insurance Company 167 BROADWAY.

Cash Capital, invested in U. S. Registered Bonds	\$350,000
Surplus.....	90,000
Gross Assets.....	\$440,000
Reserve for Reinsurance and all other Li- abilities.....	60,000
Surplus as to Policyholders	\$390,000

A. L. SOULARD.....	President.
J. K. VAN RENSSELAER.....	Vice-President.
L. P. BAYARD	Secretary.

THE AGRICULTURAL Insurance Co., Watertown, N. Y.

Insures only Farm Property and Private Residences.

INSURES AGAINST LOSS BY FIRE AND LIGHTNING.

Capital, - - -	\$300,000.00
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Assets, July 1st, 1881.....	\$1,317,109.94
Liabilities.....	1,094,586.23

Net Surplus.....	\$222,523.71
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The Company has paid for Losses since its organization, \$3,239,465.31.

J. A. SHERMAN.....	President.
I. MUNSON.....	Secretary.

ESTABLISHED 1866.

THE CHRONICLE

A WEEKLY INSURANCE JOURNAL,

ISSUED EVERY THURSDAY.

JOHN J. W. O'DONOGHUE, - - - EDITOR.

Subscription, Three Dollars Per Year

THE CHRONICLE, being issued weekly, gives to its readers the current news of the insurance business while it is news.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE full page cartoons appear, picturing men and events of particular and general interest to the insurance profession.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week with appropriate comments thereon.



Statement of the Company

JANUARY 1st, 1881.

Gross Fire Assets,	\$12,167,538.44
Fire Liabilities including Paid Up Capital,	5,875,957.54
Net Surplus,	\$6,291,580.90

Statement of the U.S. Branch

JULY 1st, 1881.

Assets,	\$4,592,248.18
Liabilities,	2,550,166.52
Surplus,	\$2,042,081.66

Entered at the Post Office, New York, N. Y.,
as Second Class Mail Matter.

The Chronicle.

No. 4.—Vol. XXIX.

JANUARY 26, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 4.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, JANUARY 26, 1882.

J. J. W. O'DONOGHUE, Editor.

Entered according to Act of Congress, in the year 1881, by J. J. W. O'DONOGHUE, in the Office of the Librarian of Congress, at Washington.

The Fire Tax of 1881.

Upon other pages of this issue, together with the customary monthly exhibit, we present our comparative statement of losses by fire in the United States and Canada for 1881 and the four years immediately preceding. The aggregate in both countries during the year just closed is considerably greater than in any previous twelve months since 1877, when Canada by the great St. John conflagration made an unusually heavy contribution. In the United States alone the value destroyed is represented by the figures, \$81,280,900. This sum far exceeds that shown in any like space of time since 1872 (the year of the great Boston fire), and, distributed by days, makes an average daily loss (Sundays and holidays not excepted, for the fire fiend is no respecter of proclamations, customs or sanctities) of \$222,687. Our weekly loss has been \$1,563,094, and for each month in the year we have made burnt offering of \$6,773,408.

But a truce to mathematical experimenting with the figures; the plain startling fact, which no manipulation of the statistics can make more impressive, is that last year in the United States property of a reasonably estimated value of more than eighty-one millions of dollars vanished in flame and smoke! The insurance companies bore—that is to say, distributed among their patrons—\$44,641,900 of that loss; but none the less was the whole of it dead loss, requiring for its replacement toil of brain and sinew, and making to the average citizen and worker in the Nation and for his or her dependents the load of life the harder to carry. Insurance mitigated the calamity to individuals, but it could not lessen by so much as an atom's weight the added strain on the forces of general industry.

Another fact is noticeable. The number of fires last year in the United States and Canada was but 10,594, while the average yearly number for the past five years has been 11,414. The main significance of this, taken in connection with the large aggregate fire loss, is that, while improvements in building, in water-works and in fire departments are reducing the reported fire occurrences (our record makes no account of any fire the loss by which is less than \$100), the gain herein is largely being neutralized by the growth of cities and the consequent greater concentration of values. Vastly more fires are extinguished in their incipiency than ever before, but when the fire gets started it finds every year more and more to burn.

What's the lesson? Shall we stop growing? No, that is impossible. But we must devise means for more fully protecting the large accumulations of value against fire perils. However nearly perfect such means may become in the course of time—and in recent years there have been great improvements in this regard—there will yet remain sufficient of hazard to render fire insurance a continuous and growing necessity, and by encouraging better building and all practicable advances toward fire exemption, insurance companies will not be bringing their business to desuetude,

but will be making it safer and its results to themselves and its benefits to the public more certainly calculable.

A Prohibition That Does Not Prevent.

On Friday last the *Journal of Commerce*, of this city, published a list of the companies concerned in the recent Havemeyer sugar refinery loss. It includes the names of 235 companies, of which only 134 are authorized to do business in the state of New York. The total insurance represented is \$787,750, of which only \$457,750 is in authorized companies, the remainder being in the smugglers. Of the latter, 22 are from foreign countries, and 79 from various of the United States. We have no inclination to reproach the owners of the property for distributing their insurance in the manner indicated. Nor do we blame the unlicensed companies for their share in the proceeding. Nor yet shall we anathematize the brokers or agents who officiated in the premises. What we do wish to call attention to and to bear down upon with all possible emphasis is the obvious fact that the law of the state of New York, prescribing the terms upon which companies may do business here and providing penalties for its violation, is a dead letter so far as relates to the prevention of illicit insurance. The law is outgrown, if ever there was need for it, and the sooner it is repealed the better it will be for all concerned. As matters now stand, the complying companies are burdened with expenses from which the free traders are exempt, and so the latter are enabled to underbid the former, thus adding to the prevalent "demoralization," cheapening indemnity to a point where doubt of its sureness begins, and rendering the insured less safe than the law intends him to be. In practice the statute grants a premium for its own violation. Obedience to the law in letter and spirit would prevent large property owners from obtaining anything like adequate insurance. These men must have insurance, will have it, and are just as much entitled to have it as those who have comparatively little to be insured. On the theory of the law, as it exists, the magnitude of their operations and the extent of their possessions are to be punished by deprivation of a common right. These are some of the anomalies incident to a system of legislation which is itself a monstrous anomaly. Nevertheless the system will not soon be abolished, for superstition is proverbially long lived.

How the New York Fire Insurance Companies Fared Last Year.

The condition on the first of this month and the business for the year preceding of all the joint-stock fire and fire-marine insurance companies of this state are shown in the table which we print this week, as made up from Superintendent Fairman's annual chart. Seventy-one companies are therein listed, being eight fewer than one year previously. The names which have disappeared are the Columbia, Hoffman, Lamar, Lenox, New York and Boston, Northern, and the Republic. These companies had an aggregate capital of \$1,900,000 and total assets amounting to \$2,645,949.

The dividends paid by the 71 very nearly match those of the 79 for the year previous, the total income shows fair increase, which is not equalled by the increase in expenditures. The gross gain in net surplus is \$261,683. Forty of the companies individually show reduction and 31 improvement in surplus. On the whole, the showing is not so bad as it was expected to be.

A Judicial Set-back for the Hartford Life and Annuity.

As previously noted in THE CHRONICLE the life "insurance" company above named was refused a certificate of authority to do business in Illinois. Thereupon the company applied to the Supreme court for a mandamus to compel the state auditor to issue the desired license. On the 21st inst. the court rendered a decision denying the writ, on the general ground that the company's capital is not invested, as required by law, so as to be available for the benefit of policyholders in that state. In other words, the court holds that the policies sought to be issued on its patent plan constitute no claim on the capital and funds which the law demands it shall have, and therefore it is disqualified for legally operating in the state. The decision will quite likely be followed, as it ought to be, in other states where like questions are pending. If it shall be so followed, the Hartford Life and Annuity will have to return to the straight path of genuine life insurance, quit business altogether, bring its operations within very narrow territorial limits, or dodge the law by subterranean processes.

Law Report.

On the 15th inst. a decision was rendered by the Supreme court of Tennessee in the case of the Nashville Life insurance company against Matthews *et ux.* It disposes, so far as that state is concerned, of several important questions relating to non-forfeitable life policies, and is therefore well worth reproducing at length. Following is the full text as delivered by Justice Cooper:

On July 15, 1868, the Nashville Life insurance company issued to Alexander Matthews and Martha A., his wife, a policy of insurance, upon the plan of permitting the assured to participate in the profits, on their joint lives for the sum of \$2,000, payable to the survivor upon the death of either, in consideration of \$51.55 in cash, paid quarterly in advance. One of the persons insured was then aged 58 years, and the other 60 years. The assured paid the premiums for one year in money, after which time they were permitted to pay \$34.55 of each quarterly premium, and to retain the residue in the form of a loan, the interest being payable quarterly in advance. Under this arrangement the premiums continued to be paid up to the 15th of April, 1875, inclusive. The cash payments at that time amounted to \$1,145.15, including interest on the loans, and the loans aggregated \$319.45. The dividends made to the assured during the time were in all \$94.62. The policy contained the following conditions: "This policy is non-forfeiting, if application for settlement is made while it is in force, and after three annual premiums have been paid." While the policy was still in force, Matthews applied for a settlement under this provision. The company in reply offered a paid up policy of \$540, subject to the outstanding note or loan of \$319.45, and the payment of interest thereon annually in advance. The net amount due on the policy or its equitable value was, therefore, \$220.55. The proposition not being satisfactory, this suit was brought on September 1, 1875, by Matthews and wife against the company. The jury found a verdict in favor of the plaintiffs for \$968.50, with interest from the time of the demand for a settlement. Motions for a new trial and in arrest of judgment were overruled, and the company appealed in error. The court, however, required the recovery to be reduced to \$750.

The declaration contained two counts, one on the policy, and the other for money received. The first count made profert of the policy, but set out no stipulation on the part of the company ex-

cept the non-forfeiting clause above quoted, and averred that the plaintiffs had performed their part of the contract, but that the defendant refused, and still refuses, so to do. This count is, it must be admitted, meagre in its averments, for it neither avers an application for a settlement, nor that it was made during the life of the policy, and the defendant below has some ground for insisting that the motion in arrest of judgment should have been sustained. The rule always has been in this state that an imperfect statement of a cause of action in a declaration is cured by verdict. *Anderson v. Read*, 2 Tenn., 205. And the rule applies when the imperfection consists in the failure to allege a special demand which was a condition to the right of recovery, or to aver the time when the breach occurred. *Rodgers v. Levi*, 2 Hum., 417; *Shelby v. Hearne*, 6 Yer., 512; *Read v. Memphis Gayoso Gas Co.*, 9 Heisk., 545. The only breach that could possibly be embraced in the declaration was the refusal to settle, and there could have been no recovery except upon proof that an application for a settlement was made while the policy was in force. The bill of exceptions shows that the proof was made.

The parties themselves, in their negotiations for a settlement, and again on the trial, practically construed the clause of the policy sued on as entitling the assured, under the circumstances of the case, to a paid up policy. The contest was over the value of the policy to which they were entitled. The plaintiffs proved the application for a settlement, and the reply of the company. They introduced no testimony to establish the actual amount of the paid up policy to which they supposed themselves entitled, nor, of course, its value. The company produced the testimony of experts to explain the operations of a life insurance company, upon the plan disclosed by the plaintiffs' policy, and to show, upon the data of the policy, the payment made thereon, and the time it had run, the reserve fund of the policy at the date of the application according to the insurance laws of this state. This testimony tended to show that the reserve fund was \$474; that large and prosperous companies could afford to pay to withdrawing policyholders three-fourths of the reserve, and small and struggling companies about 25 per centum; and that the defendant, the Nashville insurance company, could not, with safety to its other policyholders, afford to pay two-thirds of the reserve fund.

The court charged the jury in substance on this part of the case that they might find what sum in cash, under all the facts and circumstances, was a just and reasonable settlement at the time of the application, with interest if they saw proper to give interest; that the facts to be looked to in ascertaining the sum would not be the ability or inability of the company to pay, but the age of the parties assured, their health and likelihood of life (for which purpose the jury might refer to the established tables of the probable duration of life), the amount of premiums paid and the risk run in the intervening time; that whatever this company, or other companies, might set apart as what was called a reserve fund, to meet the risk on the life of the assured, would not control the jury in fixing an equitable settlement; and that each case should stand upon, and be governed by, its own facts.

It was settled at an early day in this state, and has been since alluded to, that damages for the breach of contracts can only be such as are incidental to, and directly caused by, the breach, and may be reasonably supposed to have entered into the contemplation of the parties; not speculative, accidental or remotely consequential damages. The contract itself must give the measure of damages, and, if it fails to do so, the damages can only be nominal. *Hendrick v. Stewart*, 1 Tenn., 476; *State v. Ward*, 9 Heisk., 100, 132; *Foster v. Water company*, 4 Lea, 46; *Winters v. Fleece*, 4 Lea, 551. The contract of life insurance is, more than most contracts, based upon statistics, and governed by general rules which admit of being worked out with mathematical accuracy. A person insured, especially upon a mutual or participating plan, does not stand alone, but is one of a large number of persons in a common venture whose case cannot be treated as one to be governed by its own facts. He must be content to bear his just share of the joint risk and burden. The annual premiums of a life policy are not the consideration for the insurance for the particular year, but the graduated rate for the entire duration of the policy. The price of a new policy increases as the individual advances in years, and

the difference between the average at one age and the average at another age constitutes the equitable value of the earlier policy. If the company has been properly managed it will have laid up a reserved fund equal to the equitable value, to be appropriated to the payment of the policy when it falls due. It is this equitable value that the companies agree to pay in settlement during the life of the policy. *Cohen case*, 50 N. Y., 610; *New York Life insurance company v. Statham*, 93 U. S., 24.

A part of each premium paid on a life policy is absorbed in paying the running expenses of the company. Another part compensates the insurer for the risk during the period for which the premium is paid. It constituted a fund for the payment of losses on other policies, and a portion of it may be returned to the holder of a mutual or participating policy in the shape of dividends. Another part of each premium is retained by the insurer, accumulating on interest, to respond to the demand of the policy when it matures or becomes a claim. The proportion of the premium required for the purpose is fixed approximately by calculation, and at any period between the issuance of the policy and its maturity ought to pay the additional cost of taking out a new policy at the higher rate the assured would be required to pay by reason of his advance in years. *In re Albert Life insurance company*, L. R. 9, Eq. 706; *Holdrick's case*, L. R. 14, Eq. 72; *Smith v. St. Louis Mutual Life insurance company*, 2 Tenn., Ch. 741. The fund thus obtained is called the reserve, and constitutes, if the company is well managed, the equitable value of the policy. It is now so regarded in this state by the act of 1877, Ch. 108, which provides:

That every company doing a life insurance business in Tennessee, whether chartered by the laws of Tennessee or any other state or foreign government, shall be required, for the protection of its policyholders, to keep invested at all times a sum sufficient to reinsure all outstanding risks, calculated upon the American experience table of mortality at $\frac{4}{5}$ per cent. on mutual or participating policies, and at 6 per cent. on stock or non-forfeiting policies, which amount shall be invested in bonds, securities or mortgages (if mortgages on real estate worth double the sum loaned) to be certified as safe and worth the amount by the insurance commissioners of the state in which the company was organized.

It is obvious from this view of the nature of the contract of life insurance, and the settled law of this state in regard to the measure of damages on breaches of contract, that his honor was in error in limiting the jury, in ascertaining the sum to which the plaintiffs might be entitled, to the facts enumerated by him, and withdrawing from their consideration the reserved fund of the policy sued on, and the financial ability or standing of the company. The reserve constitutes, as we have seen, the equitable value of the policy. And the plaintiffs, by their participating policy, became *quasi partners* in the company, and could not demand more than their fair proportion of the reserve fund. The presumption in the case of a company in active business—a "going company," to use the words of an eminent English judge—would be that the reserve had been properly managed, and that the company had on hand, ready to meet the demand, the full share of each policyholder. The burden of proof would be on the company to show the contrary. The assured would, upon application under the stipulation sued on in this case, be entitled to a paid up policy for such an amount as could be purchased by the reserve, or so much thereof as the assured could justly claim. It was so held by this court, where the policy was put an end to by the late war, in *Crawford v. Aetna insurance company*—5 Cent., L. J. 100—an opinion delivered by Judge Turney. The recovery in an action at law for the breach of contract in failing to deliver the policy, would be its money value at the time of breach, with interest, if the jury see proper to give interest. The indebtedness of the assured to the company for unpaid premiums would be deducted from the value found.

It will be seen that, inasmuch as a part of each premium paid was necessarily consumed in the expenses of the company, and another part in meeting the losses on other policies, and dividends, it would be manifestly unjust to allow the policyholder to recover the value of a paid up policy for the entire amount of the premiums paid. And yet that was the contention of the plaintiffs in the case, and one of them was permitted, over the objection of the defendant, to prove that when the policy was taken out the secretary and a soliciting agent of the company told him that at any time when he stopped paying the premiums, the company would

give the plaintiffs a paid up policy for the amount they had paid in. The trial judge charged the jury on this point as follows:

If you find that, at the time of the taking out of the policy, the plaintiff inquired of the agent of the company in procuring contracts of insurance, what was the meaning of the non-forfeiting clause, and was informed that he would receive a paid up policy for the full amount of the money paid by him, payable at the death of the assured or either of them, then the company should have given such a paid up policy, and the jury should give a verdict for what such a paid up policy was worth at the time of the settlement.

If the evidence objected to was competent, and the charge of the court thereon correct, and the legal meaning of the non-forfeiting clause was different, the terms of the written contract would be changed by parol, and by the declarations of the company. One of the conditions on the policy is: "Agents are not authorized to make, alter, or discharge contracts, * * * their duties being simply the reception and transmission of applications for policies and premiums, under the rules and instructions laid down in their letters of appointment." The company reserves the power of making its own contracts.

His honor, the trial judge, thought that if the meaning of the clause of the policy under consideration was doubtful, the agent in procuring the policy might explain to the parties the meaning of the clause, and how it was construed by the company. In this we think his honor erred. No principle is better settled, or has been more rigorously adhered to in this state, than that a written contract cannot be changed by parol testimony, except in a direct suit to reform it. Parol evidence is admissible to apply, but not to explain, the terms of a written instrument. *Snodgrass v. Ward*, 3 Hayw., 40. The court, whose duty it is to construe contracts in writing, while excluding parol evidence from the jury, may hear any testimony which may enable it to place itself in the situation of the parties and apply their language, *Mills v. Farris*, 12 Heisk., 452, 453; *Chaffin v. Gullet*, 2 Sneed, 275; *Gannaway v. Tarpley*, 1 Cold, 572. The testimony is admissible in the case of a latent ambiguity, for it merely applies without altering. *Mumford v. Railroad*, 2 Lea, 393, 398. The rule is general that where the intention of the parties is ambiguously expressed, creating a patent ambiguity, parol evidence is not admissible. 2 Gr. Ev. sec. 597; *Bridges v. Robinson*, 2 Tenn. ch., 720; *Myers v. Lindsay*, 5 Lea, 381. In the case before us, both parties agreed as to the meaning of the contract, that the plaintiff upon application for a settlement was entitled to a paid up policy, and the amount of the policy was fixed by the nature of the contract. If there was any ambiguity in the language, it was patent, and could not be explained by parol evidence.

For these errors the judgment must be reversed, and the cause remanded for another trial.

Fractional Currency.

—What purports to be a complete list of the losses in the Havemeyer sugar refinery was printed in the *Journal of Commerce* a few days ago, though it can scarcely be so called despite its elaborateness. The partial lists that appeared immediately after the fire were very erroneous. The figures given by THE CHRONICLE erred in some particulars, as in representing the agency of Charles M. Peck involved to the amount of \$80,000 when \$7,500 was the correct amount. The Girard was announced as suffering a \$10,000 loss when it suffered nothing. The Metropole was likewise reported as losing \$10,000. Its full interest was half that sum. The Commonwealth, of Boston, as mentioned in these columns last week, had only \$2,500 instead of \$10,000. We allude to these distortions of the facts, as showing the natural result of withholding the truth from the press, which unfortunately is the voluntary policy of the companies. There are many gentlemen—possibly like Mr. Peck, for instance—who may not believe in the suppression of facts, and deserve to be correctly reported, but that occasionally they are not so reported is owing to the bats and owls of the profession who have enveloped themselves in a darkness which they have resolved the light of the press shall not illumine.

—On the 18th inst. the contract for the construction of water-works at Leavenworth, Kan., was let to a local company. The works are to be completed within the present year.

FIRES DURING THE MONTH OF DECEMBER, 1881.

Day of Month.	UNITED STATES.				CANADA.				Day of Month.
	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	
1.....	\$145,100	\$101,200	\$127,500	\$88,800	\$18,700	\$10,800	\$5,600	\$4,700	 1
2.....	52,100	24,700	88,500	19,500	43,700	29,200	47,200	28,000	 2
3.....	143,700	82,500	112,600	59,000	3,900	2,800	3,000	2,800	 3
4.....	694,000	354,400	668,700	340,500	.....	.....	1,800	500	 4
5.....	471,800	208,800	414,000	167,900	2,200	1,700	.....	.....	..... 5
6.....	52,300	80,500	41,300	17,500	16,600	11,000	14,100	9,100	 6
7.....	87,600	47,500	65,200	36,700	800	300	.....	.....	..... 7
8.....	210,400	107,800	202,400	100,500	23,000	10,900	19,700	9,600	 8
9.....	117,500	60,900	102,400	57,800	6,100	5,400	5,800	5,400	 9
10.....	358,200	298,300	315,600	274,800	400	400	.....	.....	..... 10
11.....	266,600	217,100	247,500	206,700	2,800	2,300	2,100	2,100	 11
12.....	185,500	103,000	99,300	82,000	104,900	88,700	102,500	87,500	 12
13.....	54,500	33,700	26,300	14,300	2,700	700	1,800	300	 13
14.....	209,600	128,700	184,000	116,000	.....	.....	.....	.....	..... 14
15.....	80,600	49,000	60,700	38,200	9,200	3,100	1,500	1,100	 15
16.....	199,600	121,800	185,700	113,400	.....	.....	6,000	2,700	 16
17.....	589,000	430,500	211,200	146,200	7,200	2,200	6,500	1,900	 17
18.....	228,100	102,900	183,000	88,700	38,700	34,300	37,800	33,400	 18
19.....	322,700	156,700	217,300	101,300	.....	.....	.....	.....	..... 19
20.....	104,700	67,600	82,100	55,700	.....	.....	8,000	3,000	 20
21.....	114,900	54,400	91,100	41,000	10,000	6,200	8,000	5,000	 21
22.....	138,400	80,700	93,000	60,400	19,500	10,500	18,200	10,200	 22
23.....	167,300	67,000	158,200	63,200	1,900	1,500	.....	.....	..... 23
24.....	1,509,000	1,387,200	1,233,100	1,128,100	1,700	1,700	.....	.....	..... 24
25.....	299,800	161,200	198,400	97,400	27,000	18,000	26,500	17,500	 25
26.....	96,800	55,800	72,400	45,600	18,800	8,100	17,500	6,800	 26
27.....	261,400	145,600	219,400	131,200	4,200	3,700	3,100	2,600	 27
28.....	142,500	92,700	123,900	83,900	2,000	500	.....	.....	..... 28
29.....	82,200	45,500	83,600	17,500	4,800	2,000	4,100	1,800	 29
30.....	132,800	68,900	109,500	58,600	4,500	2,400	1,400	1,300	 30
31.....	162,600	112,600	152,000	107,300	2,100	1,700	800	800	 31
Totals ..	\$7,561,000	\$4,993,700	\$6,069,900	\$3,959,700	\$376,400	\$210,100	\$342,500	\$188,100	

LOSSES BY STATES AND TERRITORIES.

(Included in the above General Statement.)

States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.
Alabama.....	\$32,800	\$17,000	\$16,000	\$6,800	Mississippi.....	\$26,500	\$12,900	\$23,000	\$12,900
Arizona Terr'y..	10,000	.....	.....	.....	Missouri.....	181,400	115,500	152,300	102,100
Arkansas.....	25,200	11,400	22,700	11,400	Nebraska.....	1,000	1,000	1,000	1,000
California.....	116,900	74,600	58,300	34,600	Nevada.....	51,400	29,200	41,000	26,400
Colorado.....	66,700	18,500	59,200	13,000	North Carolina..	100,300	44,500	72,800	33,400
Connecticut.....	61,900	49,400	60,400	48,400	New Hampshire..	44,500	28,500	36,200	24,800
Dakota Territ'y.	26,700	23,400	26,000	23,000	New Jersey.....	210,300	96,600	180,000	73,500
Delaware.....	12,000	12,000	.....	.....	New York.....	2,023,800	1,879,600	1,470,800	1,354,800
Florida.....	23,500	7,300	22,000	7,000	Ohio.....	245,300	119,500	226,700	111,900
Georgia.....	231,300	115,800	129,000	66,900	Oregon.....	23,500	13,000	21,200	12,500
Illinois.....	402,500	276,800	356,200	245,700	Pennsylvania..	534,500	388,100	506,200	378,400
Indiana.....	217,800	155,400	169,300	127,400	Rhode Island....	17,700	6,900	15,000	5,000
Indian Terr'y...	10,000	6,000	10,000	6,000	South Carolina..	112,400	61,200	97,800	53,700
Iowa.....	130,600	55,500	69,300	43,500	Tennessee.....	347,000	137,500	342,300	135,500
Kansas.....	68,500	32,000	63,000	30,000	Texas.....	323,400	202,200	186,900	69,800
Kentucky.....	42,000	22,500	32,800	18,700	Vermont.....	21,000	6,500	18,000	4,600
Louisiana.....	207,700	89,400	192,000	83,000	Virginia.....	43,700	32,700	41,100	32,700
Maine.....	86,200	48,600	77,400	48,000	Washington T'y.	23,000	500	.....	.....
Maryland.....	75,900	45,000	72,200	43,600	West Virginia...	21,500	21,500	21,500	21,500
Massachusetts...	374,100	236,200	343,300	216,400	Wisconsin.....	208,800	117,400	197,500	111,700
Michigan.....	190,500	101,600	113,800	53,200					
Minnesota.....	587,200	280,500	576,200	273,900					
					Totals.....	\$7,561,000	\$4,993,700	\$6,069,900	\$3,959,700

RECAPITULATION.

DECEMBER.	1881.	1880.	1879.	1878.	1877.
Aggregate losses.....	\$7,937,400	\$7,074,700	\$6,132,800	\$6,853,400	\$5,129,200
“ “ to insurance companies.....	5,203,800	4,497,700	3,648,100	3,906,400	2,981,000
“ “ by specials.....	6,412,400	4,917,800	4,098,800	4,075,500	3,076,200
“ “ to insurance companies by specials.....	4,147,800	3,135,800	2,462,800	2,674,400	1,870,200
Number of fires.....	819	932	933	1,003	914
Number of specials burned.....	616	578	479	547	547

CHARACTER OF SPECIALS BURNED

During the Month of December, 1881.

	United States.	Can. ada.	Totals.		United States.	Can. ada.	Totals.		United States.	Can. ada.	Totals.
Agricultural imp't fact's	2	..	2	Furniture stores.....	8	2	10	Photographic galleries..	4	2	6
Agricultural warehouses	2	..	2	Galvanized iron works..	1	..	1	Piano leg factory.....	1	..	1
Agricultural fair build's.	..	2	2	Gas works.....	2	..	2	Picture frame factory...	1	..	1
Bakeries.....	3	1	4	Gin-houses.....	25	..	25	Planing mills.....	9	1	10
Bath house.....	1	..	1	Glass works.....	3	..	3	Preserve works.....	1	..	1
Billiard saloon.....	1	..	1	Glove factory.....	1	..	1	Printing office.....	1	..	1
Blacksmith shops.....	4	8	7	Grain elevators.....	3	..	3	Pump factory.....	..	1	1
Bleachery.....	1	..	1	Grain warehouses.....	2	..	2	Quartz mill.....	1	..	1
Bolt and nut factory...	1	..	1	Grist mills.....	4	..	4	Rag shop.....	1	..	1
Bonded warehouses.....	2	..	2	Grocery (country) stores.	83	14	97	Railroad cars.....	13	1	14
Bone works.....	1	..	1	Grocery wholesale.....	3	..	3	Railroad depots.....	3	8	6
Bookbinding.....	1	..	1	Gunsmith shop.....	1	..	1	Railroad round house...	2	1	3
Bottling works.....	1	..	1	Hardware store.....	1	..	1	Railroad repair shop...	1	..	1
Box factories.....	3	..	3	Hat factories.....	2	1	3	Railroad stables.....	3	..	3
Breweries.....	3	..	3	Hay press.....	1	..	1	Resin in yard.....	1	..	1
Bridge.....	1	..	1	Hotels.....	29	6	35	Restaurants.....	5	..	5
Bucket factory.....	1	..	1	Hub and spoke factory..	1	..	1	Rolling mill.....	1	..	1
Butcher's shops.....	4	..	4	Ice houses.....	4	..	4	Rope factories.....	1	..	1
Candy factories.....	2	..	2	Ice factory.....	1	..	1	Salt storehouse.....	1	..	1
Carding mill.....	1	..	1	Iron foundries.....	9	1	10	Sash and blind factories.	2	..	2
Carpenter shops.....	4	1	5	Jewelry factory.....	1	..	1	Saw mills.....	13	5	18
Carriage factories.....	1	2	3	Junk store.....	1	..	1	Saw factory.....	1	..	1
Chair factory.....	1	..	1	Laundries.....	6	..	6	School houses.....	9	1	10
Churches.....	6	1	7	Leather board factory...	..	1	1	Shawl factory.....	1	..	1
Cigar factories.....	8	..	3	Light house.....	1	..	1	Shingle mill.....	1	..	1
Club house.....	1	..	1	Lime kilns.....	..	1	1	Shirt factory.....	1	..	1
Coal yard.....	1	..	1	Lime yards.....	1	..	1	Shoddy mill.....	1	..	1
College building.....	1	1	1	Liquor stores.....	17	1	18	Shoe factories.....	6	1	7
Color works.....	1	..	1	Livery stables.....	13	2	15	Slaughter house.....	1	..	1
Confectioneries.....	5	..	5	Lumber yards.....	3	1	4	Smelting works.....	1	..	1
Convent.....	..	1	1	Machine shops.....	5	2	7	Smoke houses.....	2	..	2
Cooper shops.....	2	..	2	Malt house.....	1	..	1	Spice mills.....	2	..	2
Cork factory.....	1	..	1	Map factory.....	1	..	1	Spool factory.....	..	1	1
Cornice factory.....	1	..	1	Marble works.....	1	..	1	Stave factory.....	1	..	1
Corset factory.....	1	..	1	Mattress factories.....	2	..	2	Store houses.....	1	2	3
Cotton barns.....	3	..	3	Meat markets.....	2	1	3	Sugar refineries.....	2	..	2
Cotton mills.....	3	..	3	Mining works.....	4	..	4	Sugar works.....	2	..	2
Cotton on wharf.....	1	..	1	Moccasin factory.....	1	..	1	Tanneries.....	4	..	4
Cotton in transit.....	5	..	5	Moulding factory.....	1	..	1	Theatres.....	4	..	4
Cotton warehouses.....	3	..	3	Nail factory.....	..	1	1	Tinsmith shops.....	1	..	1
Court house.....	1	..	1	Newspaper offices.....	11	1	12	Tobacco barns.....	1	..	1
Cremery.....	1	..	1	Novelty works.....	1	..	1	Tobacco factory.....	1	..	1
Crockery warehouse.....	1	..	1	Oil cloth factory.....	1	..	1	Tobacco warehouse....	1	..	1
Distilleries.....	1	1	2	Oil refineries.....	1	1	2	Trunk factory.....	..	1	1
Drug stores.....	20	2	22	Oil works.....	3	..	3	Tube works.....	1	..	1
Dye works.....	2	..	2	Oleomargarine factory..	1	..	1	Vessels at wharf.....	6	2	8
Edge tool factory.....	1	..	1	Opera houses.....	2	..	2	Vinegar factory.....	1	..	1
Fancy notions stores...	4	1	5	Packing box factory....	1	..	1	Wagon shop.....	1	..	1
Fanning mill factory...	1	..	1	Packing houses.....	2	..	2	Warehouse.....	..	1	1
Feed stores.....	2	..	2	Paint shops.....	3	1	4	Wire fence factory....	1	..	1
Flax mill.....	..	1	1	Paint and oil stores....	1	1	2	Woolen mills.....	4	1	5
Flouring mills.....	15	..	15	Paper mills.....	2	..	2	Wool & hide warehouse.	1	..	1
Furrier stores.....	1	1	2	Patent medicine factory.	1	..	1				
Furniture factories....	5	2	7	Penitentiary buildings..	2	..	2				
								Totals.....	534	82	616

LOSSES DURING THE YEAR 1881 BY STATES AND TERRITORIES.

States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.
Alabama.....	\$579,500	\$195,700	\$363,600	\$94,600	Missouri.....	\$3,218,100	\$1,922,100	\$2,653,300	\$1,632,900
Arizona Territory..	345,900	133,900	30,000	10,000	Montana Territory	258,000	53,000	258,000	53,000
Arkansas.....	737,200	292,700	497,200	201,300	Nebraska.....	405,500	203,800	239,000	106,000
California.....	3,048,600	1,314,600	1,570,900	700,100	Nevada.....	817,000	124,900	231,600	86,500
Colorado.....	959,200	509,700	592,900	350,400	North Carolina...	839,600	312,200	563,900	217,500
Connecticut.....	1,138,700	757,300	863,400	607,200	New Hampshire...	776,000	413,600	477,100	233,500
Dakota Territory..	181,900	84,500	70,400	44,700	New Jersey.....	2,393,400	1,218,800	1,773,500	939,800
Delaware.....	145,400	87,200	100,400	52,300	New Mexico T'y...	59,000	8,000	47,000	7,500
Dist. of Columbia..	35,000	25,000	35,000	25,000	New York.....	15,919,000	10,301,500	12,840,700	7,939,500
Florida.....	214,600	80,800	164,800	53,600	Ohio.....	4,846,200	2,353,400	4,290,500	2,061,600
Georgia.....	1,743,300	775,800	1,089,700	454,100	Oregon.....	325,500	155,900	186,500	86,700
Idaho Territory....	23,800	9,300	23,800	9,300	Pennsylvania.....	7,015,800	3,956,600	6,235,400	3,565,500
Illinois.....	4,741,000	2,968,600	4,194,200	2,617,300	Rhode Island.....	784,500	512,500	687,800	447,500
Indiana.....	3,248,400	1,735,400	2,749,700	1,511,900	South Carolina...	719,400	395,100	522,300	318,700
Iowa Territory....	17,000	6,000	10,000	6,000	Tennessee.....	1,826,100	739,600	1,365,100	551,700
Iowa.....	1,415,200	776,300	994,800	554,000	Texas.....	2,245,100	1,140,100	1,665,500	838,200
Kansas.....	570,700	276,000	420,100	224,600	Utah Territory....	421,000	133,900	347,100	124,600
Kentucky.....	1,206,400	608,600	844,700	427,700	Vermont.....	458,000	251,100	237,500	125,600
Louisiana.....	1,492,500	836,100	1,101,200	637,900	Virginia.....	1,130,100	624,200	914,900	522,400
Maine.....	1,213,100	658,000	757,100	423,600	Washington Ter'y.	175,100	67,400	111,500	45,400
Maryland.....	1,138,700	655,000	854,700	545,800	West Virginia....	333,900	230,900	287,500	211,300
Massachusetts....	4,740,800	3,110,000	3,948,000	2,635,200	Wisconsin.....	1,688,700	827,700	1,403,800	672,500
Michigan.....	3,718,300	1,585,400	3,164,800	1,314,200	Wyoming Territ'y	11,500	2,700	8,000	1,300
Minnesota.....	1,725,000	856,300	1,493,100	721,300					
Mississippi.....	724,200	304,700	329,100	114,000					
					Totals.....	\$81,280,900	\$44,641,900	\$63,610,500	\$35,114,300

COMPARATIVE STATEMENT OF LOSSES BY FIRE.

UNITED STATES. 1881.					CANADA. 1881.				
MONTHS.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	MONTHS.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.
January ..	\$6,819,100	\$4,192,800	\$4,656,300	\$2,630,300	January ..	\$352,600	\$206,700	\$174,000	\$92,000
February..	6,166,900	4,070,500	4,706,600	3,228,600	February..	379,400	226,900	152,600	96,100
March....	6,432,600	3,915,900	4,621,000	2,770,900	March....	427,500	242,300	195,900	117,500
April	6,397,700	3,460,100	4,371,400	2,428,700	April	711,100	269,800	467,400	169,900
May.....	5,094,000	2,397,500	3,977,300	1,901,900	May.....	773,900	275,300	675,500	229,900
June	3,878,900	1,847,000	3,024,700	1,429,600	June	2,214,400	907,900	355,400	90,500
July	7,517,700	3,827,900	6,022,600	3,041,800	July	543,700	273,700	282,100	154,700
August ..	7,964,500	4,233,500	6,154,100	3,535,700	August ..	651,800	301,400	279,600	151,100
September	5,522,400	2,790,100	4,430,600	2,371,400	September	911,100	331,600	637,700	202,900
October ..	11,319,000	5,773,500	10,049,700	5,131,400	October ..	441,000	206,800	332,900	160,000
November	6,607,100	3,139,400	5,526,300	2,684,800	November	454,500	249,100	317,900	179,600
December	7,561,000	4,993,700	6,069,900	3,959,700	December	376,400	210,100	342,500	188,100
Totals	\$81,280,900	\$44,641,900	\$63,610,500	\$35,114,300	Totals	\$8,237,400	\$3,701,600	\$4,113,500	\$1,832,300
1880.					1880.				
January ..	\$4,327,200	\$2,794,200	\$3,273,000	\$2,217,600	January ..	\$276,000	\$128,500	\$160,000	\$73,200
February..	6,717,300	4,342,700	4,430,100	2,607,200	February..	304,900	167,700	129,000	77,700
March....	6,154,900	3,949,500	3,648,700	2,256,500	March....	606,600	313,200	376,400	193,500
April	6,799,400	3,654,000	5,003,300	2,723,560	April	781,000	271,600	359,000	152,600
May.....	8,620,800	4,253,700	5,182,200	2,652,400	May.....	341,900	165,000	215,300	100,400
June	5,151,200	2,691,900	3,999,500	1,958,000	June	545,600	215,500	404,100	140,900
July	4,759,300	2,688,000	3,422,800	1,960,900	July	566,000	253,000	314,800	143,200
August ..	6,493,400	3,522,900	5,043,100	2,762,400	August ..	504,900	249,000	342,400	185,200
September	6,473,400	3,236,200	4,758,300	2,332,900	September	471,200	175,900	214,400	107,300
October ..	7,487,800	4,466,500	5,856,500	3,635,600	October ..	209,300	109,300	98,300	56,800
November	4,812,600	2,547,100	3,553,200	1,875,000	November	358,600	191,700	223,700	124,400
December	6,846,100	4,378,300	4,789,300	3,080,600	December	228,600	119,400	128,500	55,200
Totals	\$74,643,400	\$42,525,000	\$52,960,000	\$30,062,500	Totals	\$5,194,600	\$2,359,800	\$2,970,900	\$1,410,400
1879.					1879.				
January ..	\$11,852,600	\$8,986,300	\$5,142,300	\$3,182,300	January ..	\$532,100	\$344,900	\$275,200	\$189,300
February..	5,378,100	3,070,400	3,410,300	1,845,700	February..	802,500	397,000	511,000	233,300
March....	6,799,600	3,498,100	3,946,600	2,163,900	March....	473,600	230,400	246,200	106,600
April	8,351,300	4,107,500	4,998,900	2,284,100	April	758,300	398,300	380,600	196,000
May.....	8,283,700	4,283,700	5,517,600	2,882,100	May.....	621,400	322,800	376,600	209,800
June	6,361,500	3,651,600	4,893,400	2,722,000	June	658,600	284,800	457,000	183,600
July	4,865,000	2,715,900	3,579,200	2,006,400	July	646,200	405,200	443,600	296,500
August ..	3,909,000	2,287,100	2,561,900	1,525,800	August ..	1,257,300	756,400	234,100	113,900
September	5,349,300	2,298,200	3,395,400	1,470,600	September	264,800	165,000	141,900	104,900
October ..	4,353,400	2,424,600	2,651,100	1,485,000	October ..	392,400	183,400	197,000	103,400
November	6,395,200	3,652,500	4,113,600	2,319,900	November	424,000	203,500	356,100	166,700
December	5,805,000	3,483,800	3,938,000	2,397,200	December	327,800	164,300	155,800	65,600
Totals	\$77,703,700	\$44,464,700	\$48,148,300	\$26,285,000	Totals	\$7,159,000	\$3,856,000	\$3,775,100	\$1,969,600
1878.					1878.				
January ..	\$5,189,900	\$3,280,300	\$2,895,800	\$1,718,600	January ..	\$449,200	\$242,100	\$249,000	\$121,400
February..	4,832,500	3,158,400	3,291,200	2,214,200	February..	596,400	385,600	377,500	239,600
March....	6,896,100	3,817,300	4,479,600	2,277,200	March....	572,000	331,200	376,500	207,800
April	4,910,000	2,520,800	3,099,000	1,609,400	April	377,100	221,400	220,500	130,100
May.....	5,510,100	3,137,900	4,151,800	2,434,100	May.....	519,200	244,200	261,900	100,400
June	4,381,400	2,668,300	2,969,800	1,859,200	June	560,000	303,800	397,200	216,700
July	4,670,000	2,396,600	2,902,200	1,374,400	July	713,800	309,900	487,800	200,800
August ..	5,436,000	2,854,000	3,628,400	1,850,300	August ..	454,000	229,400	308,750	183,000
September	4,203,900	2,281,100	2,683,400	1,415,100	September	354,900	160,700	225,900	98,500
October ..	6,512,800	3,271,600	4,499,100	2,126,800	October ..	458,600	206,800	312,400	138,100
November	5,862,800	3,495,900	4,101,100	2,536,900	November	452,800	255,400	304,600	180,700
December	5,910,400	3,693,700	3,856,300	2,554,700	December	443,000	212,700	219,200	119,700
Totals	\$64,315,900	\$36,575,900	\$42,557,200	\$23,970,900	Totals	\$5,950,500	\$3,102,700	\$3,741,200	\$1,936,800
1877.					1877.				
January ..	\$5,360,300	\$3,191,900	\$3,525,800	\$1,975,300	January ..	\$570,800	\$272,600	\$396,300	\$179,000
February..	4,408,400	2,487,200	2,758,800	1,505,500	February..	278,600	130,600	148,800	67,300
March....	6,293,700	3,979,900	4,121,500	2,624,400	March....	798,100	449,100	296,900	160,800
April	5,486,200	3,041,700	3,585,000	1,984,900	April	472,900	275,500	300,300	170,200
May.....	5,957,200	3,184,700	4,390,200	2,303,800	May.....	1,629,300	690,500	890,500	343,200
June	6,318,000	3,902,600	3,988,200	2,350,100	June	21,915,100	7,122,800	7,473,700	3,591,100
July	7,182,900	2,123,900	6,196,600	1,613,000	July	395,000	181,800	191,800	76,800
August ..	4,590,700	2,208,200	3,156,100	1,481,400	August ..	808,700	410,600	464,800	285,400
September	6,709,500	3,254,600	5,009,300	2,291,500	September	489,900	239,800	271,900	139,400
October ..	4,507,400	2,666,600	3,193,200	1,970,200	October ..	948,300	395,000	476,500	203,400
November	6,791,800	4,643,800	4,804,900	3,188,400	November	424,200	201,300	276,600	127,400
December	4,599,700	2,713,800	2,741,700	1,693,500	December	530,100	268,100	334,500	176,700
Totals	\$68,265,800	\$37,393,900	\$47,470,800	\$24,982,000	Totals	\$29,261,000	\$10,637,700	\$11,522,600	\$5,524,700

RECAPITULATION.

UNITED STATES AND CANADA.					1881.	1880.	1879.	1878.	1877.
Aggregate losses					\$89,518,300	\$79,838,000	\$84,862,700	\$70,266,400	\$97,526,800
“ “ to insurance companies					48,843,500	44,884,800	48,320,700	39,678,600	48,036,600
“ “ by specials					67,724,000	55,930,900	51,928,400	46,298,400	58,993,400
“ “ to insurance companies by specials					36,946,600	81,472,900	28,254,600	25,907,700	80,506,700
Number of fires					10,594	11,201	12,849	12,023	10,400
Number of specials burned					7,106	6,478	4,840	5,850	5

—There is no city in the great northwest—or, for that matter, in the whole country—which, as respects the solidity of its financial institutions, surpasses Milwaukee. It is largely a city of wealthy men, who became wealthy by working, who keep on working themselves, and keep their wealth working too. Among the corporations which were brought into being by their capital and have been made to grow and thrive by the wisdom and skill of the managers to whose hands that capital was intrusted, is the Northwestern National insurance company. Its total assets on the first of this month were \$1,056,280 having increased during the twelve months preceding \$49,087. The net surplus at the beginning of 1881 was \$207,681 and on the first day of this year it was \$230,035. The gross premium for the year was \$401,813. The net premium income was \$363,837. Of the latter sum losses incurred took 55 per cent.; expenses, 34½ per cent.; and the remaining 10½ per cent., or \$37,665, is to be credited as a legitimate gain from underwriting, pure and simple. The interest receipts in the same time were \$46,678. The dividends to stockholders were \$60,000, being 10 per cent. upon the full capital stock. These facts stated, nothing remains to be said that could add force or suggestiveness to the facts themselves. The record of the company's past, having been made by men who know their business and attend to it with assiduous devotion, is likely to be repeated in the future, the same men, or their equals in underwriting and financial skill, continuing in charge.

—The Commercial Mutual insurance company, at No. 57 William street, has issued a circular, dated January 19, announcing that "no fire risks disconnected from marine risks will be taken after this date." The company has found no profit in the fire field, and reports, through its secretary, Henry D. King, only an average year in the marine business. The final three months of '81 were disastrous ones to vessels, and consequently to their insurers.

—President George T. Hope, of the Continental Fire, and a party of about a dozen, sailed on Saturday last for the old country. Their tour will be prolonged until next fall, and many points of European, Asiatic and Egyptian note visited.

—Theodore Tyrer, a real estate and insurance agent at Albert Lea, Minn., whose arrest for forgery we noted some time last fall, was sentenced on the 18th inst. to four years imprisonment in the Minnesota penitentiary.

—Samuel Appleton, president of the Commonwealth insurance company, of Boston, has been elected president of the Manufacturers' Fire and Marine insurance company, of the same city. It is possible that a consolidation of the two companies is intended, but we have no information to that effect.

—George W. Corliss, of the *Insurance Critic*, this city, was arrested in Philadelphia on the 19th inst. for libel. The complainant was William S. Allen, president of the United Firemen's Insurance company, of Philadelphia, and the alleged libelous matter consisted of articles and paragraphs, making charges and insinuations against Mr. Allen's integrity and capacity, which had appeared in the *Critic* at divers times in the past year. Upon his arraignment before the magistrate the prisoner sought to evade responsibility by pleading that he was only the agent of the paper—which was not a very plucky thing to do, nor a very judicious seeing that a copy of the same was at hand which announced him as its manager. Mr. Allen attributed the assaults upon him to his refusal to pay for an advertisement of the company which had been printed in the accused's paper without authority. At an adjourned hearing on Friday the accused was held to bail in the sum of \$800. As to the merits of the original controversy between the parties we know nothing, but whatever grievance the *Critic* may have had against Mr. Allen its course toward that gentleman for some months past has been altogether unjustifiable. Libel suits, which are for the purpose of obtaining pecuniary damages for alleged injuries to character, we do not have a high opinion of, and in general our notion is that the man who goes to court for repairs to his reputation might do himself much more credit by staying at home. But a prosecution instituted under the criminal law for the punishment of a malicious libeler is an altogether righteous and commendable proceeding and deserves the sympathy and encouragement of every good

citizen. The man who uses his journal—however contemptible its standing and influence may be—for the gratification of his personal spites and animosities, by wantonly assailing the characters of persons who have offended him, is a public enemy, and ought to be sharply disciplined to decency.

—The Home Protection Fire insurance company, of Huntsville, Alabama, has declared its regular half yearly dividend of 4 per cent. after having laid aside its usual reserve for the security of policyholders. This company is an old and reliable institution, notable rather for conservatism and prudence in its methods and for results which answer the expectations and moderate desires of its managers, than for anything of the startling or sensational order. The purpose is to insure and in interpreting that word President Coxe and his fellow officials lay the greatest stress upon the last syllable. The policyholder must be *sure* of his indemnity. This certainty being fixed by a long course of practice the profit of the stockholder, one year with another, is almost equally a certainty.

—Captain Henry P. Goddard, for some years agent at Hartford, Conn., of the Mutual Benefit Life insurance company, has removed to Baltimore and taken charge of the same company's Maryland interests. J. P. Hall, of Portland, Conn., succeeds to the Connecticut agency. The insurance profession in Baltimore will find in Captain Goddard not only a vigorous and honorable competitor, but a thorough gentleman. Our voucher for the former is general reputation, and for the latter personal knowledge acquired during some years of comradeship in times and places when and where the mettle of men was severely tested.

—Frank Anthony, a Brooklyn insurance agent, on Monday of last week pleaded not guilty in the Kings County (N. Y.) Court of Sessions to an indictment for obtaining money under false pretences. The complaining witness is Benjamin Lewis, also an insurance agent in the same city, who asserts that Anthony borrowed \$1,000 upon the pledge of property, part of which did not belong to Anthony. The case was set down for trial at the February term.

—The annual meeting of the board of fire patrol of the Philadelphia underwriters was held on the 19th inst. No change was made in the officers except that James W. McAllister was chosen treasurer in place of Alfred G. Baker. The patrol numbers 18 men, including officers. The total loss by fire in the city during 1881 was \$1,750,447 73. The loss to insurance companies was \$1,657,555.87, on which there was an insurance of \$7,082,059, being a percentage of twenty-one and fifty-six hundredths of loss to the amount insured. The loss during 1881 exceeded that of 1880 by \$461,419.43, and was in excess of any year since 1872. There were 782 fires and alarms during the year, being 102 less than the previous year. Of this number the patrol attended 343. The number of fires and alarms recorded by telephone at the patrol house was 192, or 40 more than one-half of all the alarms received. The most prominent causes of fire were explosions of coal oil and gasoline, 112 being attributed to this alone; 54 were caused by gas-lights and jets in store windows; 51 from defective heaters and ranges; 41 by overheated stoves; 40 by carelessness about matches; 35 by incendiaries and supposed incendiaries, and 41 by carelessness in cotton, woolen and hosiery mills. The largest loss to insurance companies by fire during the year was by the Girard Point elevator fire, the amount being \$426,422.

—The City of London Fire insurance company, of London, Eng., has at last determined to do business in this country, and to that end has placed on deposit with a Boston banking firm the sum of \$500,000 to be used for compliance with the laws of the several states. John C. Paige, of Boston, has been appointed United States manager, and will place the company in all the territory east of the Rocky Mountains, in the hands of all the general and special agents and adjusters now representing the Metropole—and a mighty good force of men they are, too. The company is a valuable accession to the ranks of American underwriting, and its choice of a chief representative could not have been bettered.

—Edmund B. Briggs, president of the Louisiana Equitable Life insurance company, died in New Orleans on the 18th inst.

Exhibit of the Condition, Jan. 1, 1882, and of the Business for 1881, of all the Joint-Stock Fire and Fire-Marine Insurance Companies of the State of New York,

As Shown by the Chart Issued by the New York Insurance Department

COMPANIES.	LIABILITIES.			NET SURPLUS.		INCOME.			EXPENDITURES.					
	Unpaid Losses	Capital St'k	Total Liabilities, Including Capital	December 31, 1881.	December 31, 1880.	Fire Pre-miums	Marine and Inland Pr'm's.	Interest Receipts	Total In-come	Fire Losses.	Marine and Inland Losses	Dividend to Stock-holders.	All Other Items	Total Ex-penditures
Agricultural, Watertown			\$870,286	\$33,113	\$900,000	\$1,312,611	\$301,092	\$657,769	\$33,307	\$717,730	\$311,693	\$30,079	\$383,516	\$615,319
Albany, Albany			333,649	270	300,000	340,113	301,943	61,443	11,577	73,020	35,432	112,500	19,717	167,700
American, New York City			1,042,899	23,537	400,000	822,779	529,119	176,890	49,149	227,034	100,111	40,000	164,860	244,971
American Exchange F. & I., New York City			288,943	1,866	300,000	822,688	66,304	47,417	23,605	73,563	19,079	20,000	38,460	73,285
Broadway, New York City			533,173		300,000	523,707	232,466	40,493	26,070	63,563	13,475	32,000	26,619	72,094
Brooklyn, Brooklyn			288,738	3,600	153,000	183,765	218,669	44,824	15,632	61,032	14,567	30,600	25,064	70,232
Buffalo F. & I., Buffalo			295,578	19,000	300,000	282,460	31,117	77,709	10,450	160,067	48,903		45,714	122,101
Buffalo-German, Buffalo			900,956	23,528	300,000	443,064	457,862	330,176	24,323	370,243	171,723	30,000	110,000	512,389
Citizens', New York City			1,017,506	80,100	300,000	616,494	601,013	301,940		322,553	161,616	40,368	131,183	323,635
City, New York City			411,768	7,176	310,000	241,907	169,835	42,675	30,599	63,274	21,063	21,000	32,669	74,733
Clinton, New York City			493,267	14,313	250,000	361,063	132,345	165,633	19,625	182,258	91,854	25,000	66,448	183,303
Commerce, Albany			418,656	29,394	300,000	374,337	173,076	106,960	19,316	136,368	65,094	34,000	43,311	132,355
Commercial, New York City			501,613	167,638	3,000,000	406,913	96,139	228,613	30,594	320,256	211,969	19,932	124,836	366,862
Continental, New York City			4,207,943	2,458,927	1,000,000	2,800,484	1,256,730	1,922,107	143,516	3,228,404	1,013,430	144,118	777,509	2,019,023
Eagle, New York City			968,968	17,708	300,000	371,064	617,928	89,761	35,774	138,688	82,223	45,394	55,044	182,661
Empire City F. & I., New York City			305,143	16,650	300,000	320,346	74,067	63,217	13,119	75,396	37,698	14,000	51,587	103,285
Exchange, New York City			337,493	8,168	300,010	325,196	86,990	102,637	16,731	139,863	88,416	30,001	55,873	146,777
Farragut, New York City			486,991	30,738	300,000	312,013	133,176	157,078	16,921	176,598	87,075	24,000	77,579	188,654
Fremont's Trust, New York City			265,750	94,168	150,000	307,634	58,130	66,341	11,305	107,293	37,181	15,000	27,984	109,161
Freeman's, New York City			318,907	33,978	304,000	363,107	65,247	68,474	15,297	75,073	37,181	17,340	36,438	81,706
Franklin and Emporium, New York City			338,374	32,738	300,000	341,405	145,469	65,243	4,600	80,397	43,393	22,000	32,960	99,437
German-American, New York City			2,432,573	108,810	1,000,000	2,088,508	1,112,080	1,863,145	132,615	1,400,293	622,838	120,000	443,980	1,216,748
Globe, New York City			2,471,061	73,583	1,000,000	2,647,062	923,369	963,819	105,134	1,084,363	476,011	101,000	415,082	991,153
Globe, New York City			1,109,918	20,780	300,000	515,761	520,010	80,865	42,813	83,935	185,615	30,000	103,684	269,280
Globe, New York City			386,343	20,662	300,000	368,304	130,088	68,653	17,365	100,669	34,704	30,000	37,853	92,538
Greenwich F. & I., New York City			305,061	50,321	300,000	466,733	234,357	291,476	23,435	289,963	96,196	60,000	130,279	367,779
Guardian F. & I., New York City			259,980	3,600	300,000	259,916	20,004	74,066	9,896	84,561	48,936	12,040	38,735	94,311
Hamilton, New York City			353,736	11,730	150,000	236,441	124,385	133,351	13,070	108,236	68,844	12,000	39,918	123,967
Hanover, New York City			2,565,141	608,000	1,000,000	2,704,665	860,485	946,684	33,055	1,069,719	331,511	75,000	370,984	977,446
Home, New York City			6,986,509	1,943,723	2,000,000	8,130,232	1,639,345	2,405,253	260,548	2,715,902	1,311,597	300,000	963,728	2,564,686
Howard F. & I., New York City			851,447	39,493	500,000	731,403	120,044	148,009	31,287	287,694	165,174	50,000	129,886	345,071
Importers and Traders F. & I., New York City			334,076	12,736	300,000	372,809	61,707	78,457	15,840	141,096	86,890	50,000	51,319	158,279
Irving, New York City			262,885	40,871	300,000	249,861	19,165	59,564	11,674	96,239	51,043	19,320	31,746	105,739
Jefferson, New York City			540,334	2,700	300,010	241,249	399,085	94,684	26,698	86,340	31,973	40,365	33,21	93,532
Kings County, Brooklyn			408,670	3,500	150,000	196,933	306,687	91,107	17,441	113,859	34,093	30,000	47,696	111,779
Knickerbocker, New York City			316,702	9,548	280,000	310,685	6,017	45,118	7,767	57,634	43,635		27,890	76,554
La Fayette, New York City			218,282	9,100	150,000	217,393	100,369	110,477	13,342	123,255	60,792	15,000	48,136	132,939
Long Island, Brooklyn			511,000	20,000	300,000	300,495	161,931	130,556	23,314	135,249	106,570	30,000	56,738	132,374
Lowland, New York City			408,123	11,150	300,000	378,731	102,663	123,453	14,068	167,351	42,193	25,000	69,993	132,639
Manhattan F. & I., New York City			652,117	45,000	350,000	567,000	66,117	524,294	24,064	656,739	439,123	25,000	219,173	704,076
Manufacturers' and Builders', New York City			431,968	7,436	300,000	933,765	169,168	98,603	23,013	117,607	62,097	34,000	66,226	132,344
Mechanics', Brooklyn			483,714	8,765	260,000	317,707	166,005	118,338	19,115	197,443	90,375	23,000	49,113	124,468
Mechanics' and Traders F. & I., New York City			530,300	10,428	300,000	330,087	303,303	218,377	24,341	310,640	147,000	16,000	31,803	131,469
Mercantile, New York City			249,431	3,919	300,000	253,311	30,370	48,298	9,811	53,049	24,193	20,000	23,906	69,246
Merchants', New York City			434,321	16,140	300,000	274,501	160,319	107,360	21,871	129,231	45,479	30,000	61,233	132,738
Montauk, Brooklyn			332,539	46,400	300,000	268,931	84,007	67,590	23,430	111,650	63,191	10,000	37,566	110,757
Nassau, Brooklyn			410,765	8,655	300,000	246,770	149,391	83,745	25,761	95,025	10,773	29,000	34,719	85,094
National, New York City			128,368	19,000	300,000	351,898	100,177	130,746	18,390	804,627	151,991	30,000	112,977	267,119
New York Bowery, New York City			913,865	19,000	300,000	483,446	447,576	273,140	35,646	808,787	167,593	60,000	90,618	307,180
New York Equitable, New York City			569,718	8,538	310,000	244,369	334,868	44,406	24,968	69,100	24,949	21,000	38,333	74,194

New York, New York City	405,084	98,123	36,309	300,000	333,439	71,654	98,065	304,584	14,099	324,446	149,367	...	...	30,000	66,099	283,897
Niagara, New York City	1,735,250	474,508	75,000	500,000	1,096,088	640,216	618,356	737,814	80,396	825,500	393,758	...	...	87,683	239,246	753,718
North River, New York City	461,938	111,835	14,300	350,000	383,960	98,033	100,468	22,769	22,643	47,256	2,108	...	...	37,335	80,050	56,494
Pacific, New York City	718,983	110,968	9,063	300,000	383,956	385,006	438,674	184,608	14,500	213,898	103,770	...	...	40,000	79,148	292,919
Park, New York City	338,551	23,736	...	300,000	243,199	96,361	109,060	67,453	...	82,002	31,894	...	...	21,000	32,408	76,303
People's, New York City	388,009	46,153	8,370	300,000	297,725	100,284	105,088	90,385	12,577	103,417	45,423	...	...	30,000	39,640	105,077
Peter Cooper, New York City	374,684	15,362	1,000	150,000	187,013	207,671	202,864	25,023	13,151	38,174	2,019	...	...	30,000	15,502	47,521
Phenix F. M. & I., Brooklyn	3,894,874	1,141,710	167,139	1,000,000	2,315,287	511,607	336,303	1,642,253	488,780	2,103,655	731,546	...	...	100,000	744,150	1,922,347
Relief, New York City	305,453	170,797	16,791	300,000	287,771	17,684	25,419	169,283	8,367	173,681	97,845	...	...	30,000	63,723	181,069
Rochester-German F. & I., Rochester	488,785	143,884	12,085	300,000	383,339	125,445	132,509	259,839	2,355	284,945	164,390	...	...	30,000	86,672	280,028
Rutgers, New York City	420,010	44,663	4,322	300,000	246,985	171,094	168,373	94,774	15,739	113,667	40,716	...	...	38,000	53,897	131,614
Standard, New York City	442,087	53,404	22,311	300,000	286,057	156,050	175,143	107,559	...	120,108	61,751	...	...	24,920	43,965	182,687
Star, New York City	896,001	306,707	63,903	500,000	873,885	17,165	108,803	608,106	30,264	640,341	347,769	...	...	45,000	209,877	602,646
Sterling, New York City	419,750	35,417	5,300	350,000	392,280	97,520	24,534	72,398	17,761	90,155	63,578	...	...	...	43,582	106,808
Stuyvesant, New York City	373,080	84,373	5,700	300,000	241,444	137,615	136,563	59,468	17,363	77,421	32,430	...	...	30,000	33,915	76,345
Tradesmen's, New York City	588,440	150,061	23,868	300,000	468,287	50,302	83,302	284,234	31,543	307,347	193,237	...	...	30,000	131,089	346,887
Union, Buffalo	190,487	15,476	2,351	100,000	117,738	12,758	13,189	28,208	6,439	31,647	14,988	...	...	8,000	10,061	33,000
United States, New York City	500,968	16,000	3,100	300,000	270,815	280,143	237,364	27,021	1,733	46,708	12,998	...	...	25,187	13,332	93,398
Watertown, Watertown	1,084,265	691,015	63,419	300,000	933,434	130,881	130,150	1,119,571	32,545	1,152,417	560,649	...	...	30,000	386,099	976,739
Westchester, New York City	902,091	367,143	53,081	300,000	737,050	176,041	150,998	559,538	...	598,496	815,330	...	...	30,136	207,525	552,973
Williamsburgh City, F. & I., Brooklyn	1,074,005	273,343	30,346	250,000	573,818	500,186	449,571	444,650	...	498,240	195,451	...	...	49,910	198,766	445,127
Totals December 31, 1891 (71 companies)	\$57,940,776	\$13,925,778	\$2,135,758	\$23,157,090	\$39,608,680	\$17,337,095	\$17,339,946	\$31,357,963	\$399,875	\$2,280,405	\$34,713,144	\$11,386,108	\$712,407	\$2,532,307	\$8,547,281	\$38,537,955
Totals December 31, 1890 (78 companies)	\$57,451,218	\$12,765,721	\$1,942,274	\$24,107,030	\$39,375,805	....	\$18,075,412	\$19,571,192	\$1,129,390	\$2,408,108	\$23,292,504	\$9,984,434	\$1,197,632	\$2,562,069	\$3,371,990	\$23,049,167

NOTE.—We omit from the Chart as leased by Superintendent Fairman, under the general head of "Liabilities," the column entitled "All other Liabilities except Capital"; and under that of "Income" the one entitled "All other items," the several sums in the omitted columns being included in the columns of "Total Liabilities" and "Total Income" respectively. The cents columns have also been omitted from this table.

—Last year's business of the Pennsylvania Fire insurance company, of Philadelphia, appears to have been a fairly prosperous one in spite of the adverse circumstances which have occasioned such general and loud complaint. A company which pays its losses, sets apart the full legal provision for all outstanding policies, pays the customary dividends to its stockholders, and besides adds \$80,926 to an already magnificent surplus, making the same \$945,567, or very nearly two and a half times its capital—such a company as that may talk about the "demoralization of the business" but its own record will deprive the preachment of all force as a solemn warning. The Pennsylvania Fire is too prosperous to be an effective lamenter, and we are not aware that it has ever attempted to officiate extensively, or at all, in that capacity. These remarks are not designed to rebuke any supposed past effort in that line, but to suggest to the company's managers their eminent disqualification for the role of Jeremiah.

—Barbee & Castleman, of Louisville, Ky., managed the affairs of the British America assurance company in a part of the southern states for three years recently ended by their resignation. During that time they increased the company's business 250 per cent., with an average annual expense of 27½ per cent., and an average annual loss of 38½ per cent., making a clean profit of 44 per cent.

—Colonel J. B. Moore, of Richmond, Va., late secretary of the Merchants' and Mechanics' insurance company, of that city, has been appointed special agent of the Metropole and the City of London insurance companies for the southern states.

—THE CHRONICLE acknowledges with thanks the receipt from Geo. W. Hayes, secretary, a neatly bound volume containing the proceedings of the twelfth annual meeting of the Fire Underwriters' Association of the Northwest. The report is full and singularly free from errors.

—Starting in 1870 with a capital of \$100,000 the New Hampshire Fire insurance company, of Manchester, N. H., two years later increased the same to \$200,000, in 1874 added \$50,000 thereto and in the latter half of last year, by the unanimous vote of its stockholders, decided to bring the total up to a round half million by the addition of \$250,000, which is to be all paid in in hard cash by the 1st of July next. The justification for these successive increments in the amount hazarded by the stockholders is found in the continuous growth of the company from year to year in assets, in net surplus, and in premium income. We doubt if for steadiness and uniformity of progress the parallel of the New Hampshire's record can be found. Here it is, covering the years indicated, the figures for the thousands of dollars only being given:

Year.	Assets.	Net Surplus.	Net Premiums.
1870	\$184	36	\$40
1871	150	10	51
1872	316	15	86
1873	346	22	114
1874	398	50	143
1875	439	77	156
1876	453	94	163
1877	468	113	171
1878	507	127	171
1879	537	147	206
1880	565	171	248
1881	618	183	265

—On the 21st inst. a fire occurred at Atlanta, Ga., which was the most destructive in the history of that enterprising city. Our good friend, Israel Putnam, Jr., sends us an interesting account of the same, reporting the losses and insurances, but we have only space to say that it burned a number of buildings at the intersection of Alabama and Pryor streets and caused a loss stated at \$500,000, but which will probably be found not to exceed \$350,000. The insurance amounts to \$260,450. An inadequate water supply was chiefly responsible for the extent of the conflagration.

—Early in the morning of the 24th inst. the Hartford (Conn.) High school building, with its contents, was totally destroyed by a fire which originated in the heating apparatus of a ventilating shaft. The loss is variously estimated as being from \$150,000 to \$200,000. The insurance amounts to \$70,000, all except \$10,000 being in Hartford companies.

—It is known months beforehand in a general way what sort of an annual statement the next one of the Washington Life insurance company will be. It is calculable on the basis of an experience extending through nearly twenty-two years. There will always be shown an increase of assets, an augmentation of surplus, a growth of business, a moderate expense ratio, a large aggregate of payments to policyholders, a judicious bestowal of investments, an interest dividend and rent income very considerably above the tabular expectation, and all the other indications which mark the career of a prosperous, carefully managed, strictly honorable, progressive life insurance company. These are the characteristics which are apparent in the exhibit printed in another column of this issue, and to that exhibit we refer the reader for comparison with what we have just said. To that saying we may add that the company has now in force 11,960 policies insuring over twenty-five millions of dollars; that its premium income is \$1,117,931; that its reserve aggregates \$5,826,712; and its surplus for policyholders is \$911,337. The Washington resembles the immortal man whose namesake it is in the solidity of its character, the substantial good it has done, and the modesty of its demeanor.

—The January statement of the Sterling Fire exhibits the company's gross assets to be \$419,750.27, and a surplus for policyholders of \$377,520.27. The Sterling, since its amalgamation with the Hope in March last, has had a capital stock of \$350,000. Its officers for the current year continue as heretofore—A. L. Soulard, president; J. K. Van Rensselaer, vice president; and Louis P. Bayard, secretary, who are gentlemen of experience and energy, and will undoubtedly keep their company on the path of prosperity.

—The directors of the Lamar Fire voted to reinsure their outstanding risks and dissolve the corporation on the 18th inst., and on the 19th the business was reinsured with the Phenix, of Brooklyn. The Lamar was organized in 1872 with a capital of \$200,000, and reached the pinnacle of its prosperity in 1876, since which time its assets have steadily dwindled. The amount of the risks reinsured has not yet been computed.

—John W. Anderson, for nine years secretary and general agent of the Equitable Fire insurance company, of Nashville, Tenn., has declined a reelection, and will be succeeded by J. O. Treanor, who has been assistant secretary since the date of its organization. Mr. Anderson will continue in the insurance business in another capacity. The board of directors, at their annual meeting on the 18th inst., adopted a series of resolutions highly commendatory of his energy, ability and fidelity, and attributing a large share of the success of the company to his intelligent efforts. At the solicitation of the board Mr. Anderson remains a director.

—A telegram from Columbus, O., to the Cincinnati *Commercial*, under date of the 18th inst., announces startling revelations of rascality among the managers of coöperative life "insurance" companies in that state as being about to be made public, saying: "It is learned that a quiet investigation has been going on here for some days, which, when fully developed, will create a sensation of the first magnitude. Experts have been employed who are proceeding cautiously, and are gradually unraveling one of the most gigantic frauds in the history of the state. It has been whispered about for some time that there was crookedness in the workings of some of the mutual life insurance companies, but of what character was not at first ascertained. Now it is learned that the aforesaid crookedness consists of a series of frauds against members of these associations in the shape of assessments. The mode of operation has been to make assessments on the alleged death of a fictitious member of

the association. In order to accomplish this result and make a showing on the books for the moneys collected and expended, fictitious names have been used, necessitating forgeries almost without number. The extent of these forgeries and frauds are at this time unknown, but it is believed they are enormous. The experts employed have been at work diligently, and it is said that the result of their labor will be astonishing. What company or companies are involved is not known, that part being closely guarded by those engaged in the investigation. Any one can see at a glance how easily such frauds could be perpetrated, provided the requisite amount of dishonesty should be developed in the management of such insurance companies. How long this thing has been going on is unknown, and the extent of the fraud will to a great extent, of course, be governed by it. As at present advised it is impossible to enter into details, but they will be forthcoming in due course of time. Further developments will be awaited with great interest."

—Our neighbors of the *Commercial Bulletin* are to be congratulated upon a fortunate escape from a conflagration on Thursday night of last week. A fire started in a pile of paper in the composing room which the judicious use of a Babcock extinguisher kept down until the arrival of the fire department.

—It is a pleasure to look over the figures forming the latest statement of the Westchester Fire insurance company, of this city, and covering the twelve months ended on the 31st of December last. It shows in the first place that the owners of the \$300,000 of capital have been well taken care of, they having been paid a plump 10 per cent. dividend; and this is a fact which the policyholders may regard with great complacency since, other things being equal, that institution is safest for its patrons which best remunerates its proprietors. Then, too, the company's business appears to have been economically conducted, the management expenses being something less than 35 per cent. of its total income. It is further noticeable that the premium receipts, which represent the results of underwriting proper, paid the losses and expenses and afforded a balance of \$36,683, out of which \$30,000 of dividends was paid, leaving still a comfortable sum to go to surplus account, and be increased by the interest and rent receipts, which amounted to \$33,968. Of the whole \$902,091 of assets United States bonds comprise more than two-thirds, the exact sum being \$641,459. From this it results that rather a low interest earning is realized, but, as seen above, the high character of the underwriting talent employed insures profits satisfactory to the shareholders, while the absolutely perfect security of the funds contents the policyholders.

—The report circulated on the street yesterday that the directors of the Relief Fire meditated retiring that company and reinsuring its risks is officially denied. Last year the company increased its assets, and prospered as well as the times would permit. Secretary Damon says that the Relief has paid regular dividends for twenty years and expects to continue paying them for some years to come.

—The National Fire insurance company, of this city, reports a net surplus of \$100,177.42 with which to close its record of last year's business. Having also increased its assets nearly \$20,000, the National has made very good progress in times generally reckoned as uncongenial to fire insurance companies.

—Messrs. Watkins, Furgeson and Cornell, late proprietors of the Toledo (O) flouring mills, which burned on the 6th of this month, were arrested in that city on the 20th charged with setting the fire to defraud their insurers. Cornell was released on bail of \$1,000 the evidence against him being comparatively slight, but the others were held in \$10,000 each.

Office of the
MANHATTAN FIRE INSURANCE CO.

68 WALL STREET,

NEW YORK, January 12, 1893.

The Board of Directors have this day declared a Semi-Annual Dividend of Five (5) Per Cent., payable on demand. LOUIS P. CARMAN, Secretary.

H. S. VAIL,
Consulting Actuary and Actuary Insurance
Department of Illinois,
ROOM 7, 115 DEARBORN ST., CHICAGO, ILL.
Policies and Annuities valued, Premium Rates
and Valuation Tables computed, and opinions given
on actuarial questions.

MORTGAGE LOANS NEGOTIATED
On City and Farm Property. Loan Correspondent
wanted in every town.

Office of the
LORILLARD INSURANCE COMPANY

152 BROADWAY.

NEW YORK, January 12, 1893.

The Board of Directors have this day declared a Dividend of (Three) Per Cent., payable on and after Monday, January 16, 1893.

R. B. MAGNUS, Secretary P. T.

1829 Charter Perpetual 1882

FRANKLIN

Fire Insurance Company
OF PHILADELPHIA.

Capital..... \$400,000.00
Insurance Reserve..... 1,817,208.52
Unpaid Losses and Dividends, 46,766.21
Net Surplus..... 899,754.54

Total Assets, Jan. 1, 1882... \$3,163,729.27

OFFICERS.

JAS. W. McALLISTER..... President.
FRANCIS P. STEEL..... Vice-President.
EZRA T. CRESSON..... Secretary.
SAMUEL W. KAY..... Assist. Secretary.

DIRECTORS.

JAS. W. McALLISTER, THOMAS S. ELLIS,
ALFRED G. BAKER, GUSTAVUS S. BENSON,
ISAAC LEA, FRANCIS P. STEEL,
ALFRED FITLER, THOMPSON DEER,
WILLIAM S. GRANT, GEORGE A. HEYL.

Statement of the Assets of the Company on January 1, 1882.

Mortgages.

On property valued at over \$3,000,000, being First Mortgage on unincumbered and Improved Real Estate in the City of Philadelphia..... \$1,356,603.90

Real Estate.

Office of Company and dwellings..... 679,650.00

Loans.

Loans on Stocks as Collateral Security, (market value, \$600,992)..... 518,668.66
REINSURANCE DEPOSIT PREMIUMS..... 866.25

Stocks.

\$110,000 U. S. Bonds, 1881, 6's, continued
3½ per cent.....
7,000 Maine 6's.....
50,000 Philadelphia City 6's.....
5,000 City of Columbus 7's.....
1,000 Camden (N. J.) City 6's.....
10,000 West Jersey R. R. 7's.....
5,000 West Jersey R. R. 6's.....
3,000 Phila. and Reading R. R. 7's.....
25,000 Harrisburg P. L. and Mt. Joy R. R. 6's.....
10,000 Hestonville, Mantua & Fairmount R. R. 6's.....
10,500 Camden and Amboy R. R. 6's.....
20,000 Connecting R. R. 6's.....
25,000 Easton and Amboy R. R. 1st Mortgage 5's.....
5,000 Huntingdon and Broad Top 1st Mortgage 7's.....
5,000 Huntingdon and Broad Top 1st Mortgage Script 7's.....
25,000 Lehigh Valley R. R. 1st Mortgage 6's.....
10,000 Junction R. R. 6's.....
10,000 Elmira and Williamsport R. R. 5's.....
25,000 Pennsylvania Co. 4's.....
11,000 Steubenville and Indiana R. R. 6's.....
15,000 Lehigh Coal and Navigation Co. 1st Mortgage Bond 6's.....
3,300 Lehigh Coal and Navigation Co. Loan of 1897, 6's.....
100 Shares Commercial National Bank 16 " Continental Hotel Co. Pref. Cert..... \$435,939.58
MARKET VALUE..... \$437,380.00

Cash.

Cash in banks..... \$116,264.56
Cash in office of the Company 2,332.29
Net Premiums in course of transmission..... 47,443.61 166,100.46
Total..... \$3,163,729.27

The Assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout thirty-four States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETERMINED.

This Company issues Policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

421 WALNUT STREET.

34th ANNUAL REPORT

OF THE

Penn Mutual Life

INSURANCE COMPANY,
OF PHILADELPHIA.

Net Assets, January 1st, 1881..... \$6,944,324.75

RECEIPTS.

From Premiums..... \$1,201,816.44
From Interest and Rent..... 412,380.79 1,614,197.23
Total..... \$3,558,521.08

DISBURSEMENTS.

Losses and Endowments..... \$580,847.85
Dividends to Policyholders..... 277,377.18
Surrendered Policies..... 84,308.65
Reinsurance, Taxes and Licenses..... 52,503.12
Commissions, salaries, medical fees, legal expenses, rents and agency expenses, etc..... 230,196.90
Advertising, printing, fire insurance, etc..... 18,633.25 1,243,866.95
Net Assets, January 1st, 1882..... \$7,314,655.03

ASSETS.

U. S. Bonds, Philadelphia and city loans, R. R. Bonds, Bank and other Stocks, worth \$3,453,648..... \$3,074,413.31
Mortgages, first liens on properties (worth \$5,891,000)..... 2,208,401.75
Premium notes, secured by Policies..... 653,628.36
Loans on mortgage collateral, etc..... 425,191.40
Home office and Real Estate, bought to secure loans..... 763,235.59
Cash on hand and in Trust Companies..... 194,784.62
Net ledger Assets, as above..... \$7,314,655.03
Net deferred and unreported Premiums..... \$111,840.61
Interest due and accrued, etc..... 65,307.08
Market value of Stocks, etc. over cost..... 379,434.69 556,482.98
Gross Assets, January 1st, 1882..... \$7,871,138.01

LIABILITIES.

Losses reported but not due..... \$156,320.00
Reserve, at 4 per cent., to reinsure risks..... 6,333,963.00
Life Rate Endowment accumulations, etc..... 97,276.70
Surplus, 4 per cent. basis..... 1,283,573.31 7,871,138.01
Surplus by Pennsylvania standard (estimated)..... \$1,736,955.72
Number of Policies in force..... 13,508
Amount of insurance in force..... 34,637,444.00
Number of Policies issued in 1881..... 2,437
Amount insured in 1881..... 6,017,976.00

SAMUEL C. HUEY..... President.
EDWARD M. NEEDLES..... Vice-President.
H. S. STEPHENS..... 2d Vice-President.
J. J. BARKER..... Actuary.
HENRY C. BROWN..... Secretary.

1825.

1882.

Fifty-Sixth Annual Statement

OF THE

PENNSYLVANIA

Fire Insurance Company,
OF PHILADELPHIA.

OFFICE, - - - 510 WALNUT ST.

Capital..... \$400,000.00
Liabilities..... 882,047.93
Surplus..... 945,567.61

Total Assets..... \$2,227,615.53

Bonds and Mortgages, being all first Mortgages on improved property..... \$349,070.00
Real Estate, unencumbered..... 113,000.00
Loans on collaterals..... 110,800.00
United States 3½ per cent. Loan..... 265,350.00
Philadelphia City Loans..... 64,415.00
Phila., Wll. & Balt. R. R. Stock Trust Certif. 4 per cent. Loan..... 96,000.00
Phil., Wll. and Balt. R. R. 6 per cent..... 11,800.00
Phil. & Erie R. R. gen. mt. 5 per cent..... 52,800.00
Penna. R. R. consolidated 5 per cent..... 75,250.00
Penna. R. R. consolidated mt. 6 per cent..... 22,480.00
United Cos. of N. J. consol. mort. 6s..... 69,600.00
Easton and Amboy R. R. consol. 6s..... 54,000.00
Phil. & Reading R. R. consol. 7s..... 25,000.00
Phil. & Reading R. R. 1st mort. 6s..... 21,700.00
Phil. & Reading R. R. receivers' certificates, 4 per cent..... 21,090.58
Phil. and Reading Coal and Iron Co. 7s..... 14,200.00
North Penna. R. R. Co. 1st mort. 6s..... 42,200.00
Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. Co. 1st mort. 6s..... 20,800.00
Lehigh Valley R. R. Co. 1st mort. 6s..... 39,280.00
Lehigh Val. R. R. Co. consol. mort 6s..... 23,980.00
Elmira & Williamsport R. R. 1st mt. 6s..... 23,250.00
West Jersey R. R. 1st mort. 7s..... 12,500.00
Penna. & N. Y. Canal & R. R. 7s..... 30,000.00
Delaware R. R. mortgage 6s..... 17,280.00
Southern Cent. R. R. of N. Y. 2d mt. 7s..... 20,000.00
Western Penna. R. R. 1st mort. 6s..... 4,400.00
Chicago & Western Indiana R. R. 6s..... 22,400.00
N. Y. and Long Branch R. R. 5s..... 25,000.00
American S. S. Co. of Phila. 6s..... 16,050.00
Schuylkill Nav. Co. 1st mort. loan..... 8,400.00
Schuylkill Nav. Co. 2d mort. loan..... 11,232.00
Lehigh Coal and Nav. Co. 1st mort. 6s..... 31,030.00
Lehigh Coal and Nav. Co. 6s gold loan..... 22,300.00
Ches. & Del. Canal 1st mort. 6s..... 9,000.00
Delaware Division Canal 6s..... 20,000.00
The Pennsylvania Co. 6s..... 20,530.00
The Car Trust of Pennsylvania 6s..... 44,000.00
The New Jersey Car Trust 7s..... 15,000.00
The Central New Jersey Car Trust 6s..... 16,000.00
The N. Y. & Pacific Car Trust Assoc. 7s..... 32,000.00
Car Trust of New York, No. 2, 6s..... 30,000.00
N. Y., Penna. & Ohio Car Trust 6s..... 20,000.00
Iron Mountain Car Trust 6s..... 9,000.00
Pennsylvania State 6s..... 1,530.00
Harrisburg City 6s..... 21,240.00
St. Louis City 6s..... 29,500.00
Camden County 6s..... 13,080.00
Cincinnati City 7 3-10s..... 51,300.00
Cincinnati City 7s..... 12,500.00
Cincinnati City 6s..... 5,750.00
Pittsburgh City 7s, water loan..... 62,980.00
Pittsburgh City 7s, Stanton Avenue loan..... 10,800.00
Newark City 7s..... 22,950.00
Phila. National Bank—200 shares stock..... 43,000.00
Manayunk Gas Co.—20 shares stock..... 1,000.00
Accrued Interest..... 5,610.76
Cash in Manager's hands..... 55,871.48
Cash in Bank and Office..... 19,525.71

Total..... \$2,227,615.53

DIRECTORS.

JOHN DEVEREUX, THOMAS SMITH,
DANIEL SMITH, JR., HENRY LEWIS,
ISAAC HAZLEHURST, DANIEL HADDOCK, JR.,
THOMAS ROBINS, FRANKLIN A. COMLY,
EDWIN N. BENSON.

JOHN DEVEREUX..... President.
R. DALE BENSON..... Vice-President.
JOHN L. THOMSON..... Secretary.
W. GARDNER CROWELL..... Asst. Secretary.

NORWICH UNION FIRE OFFICE

Established A. D. 1797.]

ENGLAND.

[Established A. D. 1797.]

FIRE INSURANCE EXCLUSIVELY.

Statement of United States Business for the year 1881, as made to N. Y. Ins. Department.

Total Assets in United States on deposit with Insurance Departments or with Trustees\$712,184.29

INCOME.

Fire Premiums\$425,946.98

Interest Receipts21,600.00

\$447,546.98**DISBURSEMENTS.**

Fire Losses\$221,375.41

All other items141,086.17

\$362,371.58**FIRE LOSSES INCURRED\$241,596.26.****UNITED STATES TRUSTEES.**

HENRY F. HITCH, of H. H. Swift & Co. FREDERICK CHAUNCEY, of Fabbri & Chauncey.

J. A. HEWLETT, of Hewlett & Torrance.

New York Offices, No. 61 Wall Street, No. 206 Broadway.

CHARLES P. FRAME, J. MONTGOMERY HARE, RESIDENT MANAGERS.

PROVIDENT LIFE & TRUST CO. OF PHILADELPHIA.

EXTRACT FROM ANNUAL REPORT, 1 MO. 1, 1882.

Assets, at Market Price, \$6,043,411.98

Liabilities, 4,845,965.29

Surplus \$1,197,446.69

Mortality Experience from 1866 to 1880.

Probable Death Losses according to the American Experience Table of

Mortality (774 lives)\$2,318,215.00

Actual Experience of the Company during the whole period (518 lives).... 1,614,908.00

Difference (256 lives)..... \$708,307.00

A Low Rate of Mortality Makes Cheap Insurance.**FIRE INSURANCE EXCLUSIVELY.**

METROPOLE

Insurance Company, of Paris, France.**UNITED STATES BRANCH OFFICES, 20 KILBY STREET, BOSTON, MASS.****JOHN C. PAIGE, Resident Manager.****TRUSTEES IN BOSTON FOR THE UNITED STATES.**

H. H. HUNNEWELL, Esq., of Messrs. H. H. Hunnewell & Sons.

GEO. M. BARNARD, Esq., of Messrs. Geo. M. Barnard & Co.

WM. P. HUNT, Esq., President Atlas National Bank, and President of the South Boston Iron Company.

WITH A LARGE FULLY PAID CASH CAPITAL

And the additional security of the rigid laws of France regarding Shareholders' liability. Its investments are entirely in the Bonds of the United States and French Governments, and in Railroad Bonds guaranteed by the French Government.

Deposited with the Massachusetts State Treasurer \$200,000**U. S. 4 Per Cent. Bonds, for the security of all
Policyholders in the United States.***The first foreign Insurance Company to make its headquarters in every sense in Boston.***EDWIN A. SIMONDS, General Agent Western States, 153 La Salle St., Chicago.**

Twenty-Second Annual Statement

OF THE

WASHINGTON LIFE

Insurance Company.**W. A. BREWER, JR. PRESIDENT.**

Net Assets, December 31, 1880.\$3,488,199.34

Receipts during the year

for Premiums\$1,117,381.08

For Interest, Rents, etc.... 820,086.80

1,437,417.33**\$6,925,616.67****DISBURSEMENTS:**

Claims by death \$309,850.06

Matured and discounted

Endowments 115,405.54

Surrendered Policies, cash

Dividends and return

Premiums 447,879.95

Annuities 1,968.29

Total paid Policyholders.. \$875,103.84

Taxes 11,855.13

Committed Commissions.. 11,496.73

Profit and loss 10,592.21

Dividends to Stockholders 8,688.75

Expenses, Rent, Commis-

sion, Salaries, Postage,

Advertising, Medical Ex-

aminations, etc 181,167.83

1,096,904.48**Net Assets, December 31, 1881.\$5,828,712.19****ASSETS.**

U. S. and N. Y. city Stocks..\$1,516,596.30

Bonds and Mortgages..... 3,468,873.02

Real Estate 503,195.15

Cash on hand in Banks and

Trust Co. 268,329.92

Loans on collaterals 42,471.88

Agents' balances 38,345.92

\$5,826,712.19

Add excess of market value of Stocks

over cost.... 231,808.70

Interest, accrued, and due and unpaid. 36,225.69

Deferred and unpaid Premiums, less

20 per cent 135,991.70

Gross Assets, December 31, 1881.\$6,230,233.28**LIABILITIES.**

Reserve by N. Y. Standard,

Company's valuation ...\$5,190,188.01

Unsettled claims 121,751.04

Premiums paid in advance. 3,474.96

Unpaid Dividends to stock-

holders 175.00

Unpaid expenses 3,307.27

Surplus as regards policy-

holders 911,337.00

\$6,230,233.28

Policies issued in 1881 2,076

Amount of insurance \$4,681,460.00

Total number of Policies in force.... 11,900

Total amount insured \$35,065,783.00

W. HAXTUN. Vice-Pres't and Sec'y.

CYRUS MUNN Ass't Secretary.

E. S. FRENCH Sup't of Agencies.

I. C. PIERSON Actuary.

B. W. MCCREADY, M. D. ... Medical Examiner.

FOSTER & THOMSON Attorneys.

LORILLARD

Insurance Company, of New York.

Gross Assets.....\$406,122.74

LIABILITIES.

Capital Stock.....\$300,000.00

Reserve for unearned Premiums and all other Liabilities.....

78,721.77 878,721.77

Net Surplus.....\$27,400.97

CARLISLE NORWOOD.....President.

E. B. MAGNUS.....Secretary.

ZOPHAR MILLS.....Vice-President.

THE

NEW ENGLAND

MUTUAL LIFE INS. CO.,

Corner of Milk and Congress Streets,
BOSTON.

Assets.....\$15,941,879.40

Liabilities.....18,352,918.88

Surplus.....\$2,588,960.52

Annual returns of Surplus made upon
the anniversary of Premiums
falling due.

BENJ. F. STEVENS.....President.

JOS. M. GIBBENS.....Secretary.

W. C. WRIGHT.....Actuary.

LWIGHT FOSTER.....Counsel.

NATIONAL
FIRE INSURANCE COMPANY OF HARTFORD,
CONNECTICUT.

STATEMENT, JANUARY 1, 1882.

Capital Stock, all Cash, - - - - - \$1,000,000.00

Funds Reserved to meet all Liabilities:

Unpaid Fire Losses, - - - - - \$82,680.00 } 242,875.58
Reinsurance Fund, legal standard, - - - - - 210,195.58 }

Net Surplus, over Capital and all Liabilities, - - - - - 461,927.94

Total Assets of the Company, - - - - - \$1,704,803.52

JAMES NICHOLS.....SECRETARY. | MARK HOWARD.....PRESIDENT.

**General Agents and
Canvassers Wanted**

For choice and desirable territory, to whom permanent employment and liberal compensation will be given.

The new Massachusetts Non-Forfeiture Law, which states definitely the paid-up and cash values, together with the high standing of the Company, offer special inducements to the enterprising Agent.

Address,

JOHN. B. PENDERGAST,

*Superintendent of Agencies,***Massachusetts Mutual Life Insurance Company,****SPRINGFIELD, MASS.****WESTCHESTER FIRE INSURANCE COMPANY**

141 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1st, 1882.

ASSETS.

United States Bonds.....\$641,450.00

Bonds and Mortgages.....121,900.00

Real Estate.....56,300.00

Loans on Collaterals.....4,288.50

Premiums in course of collection.....52,599.48

Cash on hand and in Bank.....21,686.10

Interest and Rent due.....3,872.80

TOTAL ASSETS.....\$902,091.88

Reserved for unearned Premiums, unpaid Losses
and other Claims.....427,050.17

Net Surplus as regards Policyholders.....\$475,041.71

Capital Stock.....300,000.00

Net Surplus as regards Stockholders.....\$175,041.71

BUSINESS OF 1881.

Premium Receipts.....\$559,528.04

Interest and Rent.....33,968.86

TOTAL INCOME.....\$593,496.40

Losses.....\$315,320.15

Expenses of Management.....207,525.47

Total Losses and Expenses.....522,845.62

Income exceeds Losses and Expenses.....\$70,650.78

Dividends to Stockholders, 10 per cent.....30,000.00

Income exceeds Losses, Expenses and Dividends

for 1881.....\$40,650.78

OFFICERS.

GEORGE R. CRAWFORD.....President.

JOHN E. MARSHALL.....Vice-President.

JOHN Q. UNDERHILL.....Secretary.

WILLIAM H. BOWNE.....Treasurer.

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED - - 1858.

Management Staff in the United States:

MANAGER FOR UNITED STATES HENRY ROBERTSON, 42 Pine Street, N. Y.

GENERAL AGENTS:

W. G. FERGUSON	CHICAGO.	J. B. KELSEY	PHILADELPHIA.
H. K. LINDSEY	CINCINNATI.	HUTSON LEE	CHARLESTON, S.
A. N. CURRIER	WORCESTER.	S. O. COTTON	HOUSTON, TEXAS.

From whom all information as to the Company may be obtained.

GEORGE STEWART, General Manager of the Company, MANCHESTER, ENGLAND.

WESTERN DEPARTMENT OF THE

COMMERCIAL

FIRE INSURANCE COMPANY, OF NEW YORK.

Cash Assets, - - - - -	\$513,544.39
Surplus to Policyholders, - - - - -	312,401.30
Losses paid since organization - - - - -	2,102,317.88
Book par Value of Stock, - - - - -	185.26

COMPANY ORGANIZED A. D. 1850.

JOHN NAGHTEN & CO., General Agents,

OFFICE 179 LA SALLE STREET, CHICAGO.

THE STANDARD FIRE OFFICE

[LIMITED]

OF LONDON.

United States Branch Office, - - - - - 151 Broadway, New York.

TRUSTEES FOR THE UNITED STATES.

GENERAL U. S. GRANT.

WILLIAM A. WHEELOCK, Esq., President Central National Bank.

JOHN J. McCOOK, Esq., of Alexander & Green, Equitable Life Building, 190 Broadway.

Capital Subscribed, - \$2,260,000.00

Capital Paid in, Cash, 565,000.00

Admitted to transact business in the State of New York, October 1st, 1881.

United States Bonds deposited with the Superintendent of Insurance Department State of New York, Par Value, \$200,000.

JOHN W. SIMONSON,

Resident Manager for United States.

MANHATTAN LIFE

Insurance Company,
OF NEW YORK.

New York NON-FORFEITURE Law in
its Policies.

NEW FEATURE.

CASH SURRENDER Values to retiring
Members definitely fixed. See Table of Term
and Amount of Such Values.

1850. THIRTY-FIRST YEAR. 1881.

Assets, - - \$10,151,289

Surplus - 2,006,834

Participating and Non-Participating Rates.

AGENTS WANTED

IN ALL PARTS OF THE EASTERN, NORTH-
ERN AND WESTERN STATES,

Apply direct to

HENRY STOKES, President.

WATERTOWN

FIRE

INSURANCE COMPANY,
WATERTOWN, N. Y.

Insures Residence Property Against
FIRE AND LIGHTNING.

STATEMENT, JANUARY 1st, 1882.

Cash Capital.....	\$200,000.00
Reinsurance Fund.....	691,015.00
Amount reserved for Unpaid Losses	62,419.00
Net Surplus.....	130,831.00

Total Cash Assets.....\$1,084,265.00

Hon. WILLARD IVES.....	President.
U. S. GILBERT.....	Vice-President.
JESSE M. ADAMS.....	Secretary.
C. H. WAITE.....	General Agent.

NEW YORK OFFICE,

TILYOU & PARKER, Agents,

71 LIBERTY STREET.

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1881.

1881.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1881.....	\$10,620,456.76
Liabilities, " "	10,079,951.71
Surplus at 4 per cent.	\$540,505.05
Surplus at 4½ per cent. (New York standard).....	\$1,153,286.05

INCOME IN 1880.		PAID POLICYHOLDERS IN 1880.	
For Premiums.....	\$910,588.12	For Claims by Death and Matured Endowments....	\$748,818.19
For Interest and Rents	692,244.78	For Dividends	179,170.76
	\$1,602,782.90	For surrendered and ceased Policies	401,526.00
			\$1,324,009.95

AARON C. GOODMAN, PRESIDENT.

JONATHAN B. BUNCE, VICE-PRESIDENT.

JOHN M. HOLCOMBE, SECRETARY.

The Northwestern Mutual Life Insurance Company.

RECEIPTS AND DISBURSEMENTS SINCE ORGANIZATION TO DEC. 31st, 1880.

Dr.		Cr.	
To premiums received.....	\$37,452,228.11	By paid for Losses	\$3,712,114.05
To Interest received in excess of all expenses and taxes	5,901,868.49	“ “ Endowments	2,748,755.24
		“ “ Surrendered and Lapsed Policies.....	5,700,581.51
		“ “ Dividends	7,851,428.42
		“ Present Assets.....	18,846,212.38
	<u>\$43,354,091.60</u>		<u>\$43,354,091.60</u>

This Statement shows that the entire Premium receipts of the Company since organization have been preserved to the members intact, and to this amount has been added nearly Six Millions of Dollars from interest receipts after paying all expenses of management.

The location of the Northwestern has enabled it to realize the highest rates of interest while obtaining the choicest security for its investments. "Western rates of interest may decline in sympathy with eastern rates, but will never decline to the same level. As long as eastern capital is required for western use, just so long will the eastern capitalists demand a larger return than they can secure under their own supervision at home."

H. L. PALMER,
President.MATTHEW KEENAN,
Vice-President.EMORY MCCLINTOCK,
Actuary.WILLARD MERRILL,
Secretary.L. McKNIGHT, M. D.,
Medical Director.

J. S. GAFFNEY, Superintendent of Agencies Eastern Department, 160 Fulton Street, New York.

AGENTS WANTED FOR GOOD TERRITORY WITH LIBERAL CONTRACTS.

CANVASSERS WANTED

FOR THE

INDUSTRIAL BRANCH

OF THE

METROPOLITAN LIFE INSURANCE CO.

IN THE FOLLOWING CITIES:

NEW YORK,	SCRANTON, PA.,	HAVERHILL, MASS.,	NEW HAVEN, CONN.,
BROOKLYN,	HARRISBURG, PA.,	MANCHESTER, N. H.,	BALTIMORE, MD.,
PHILADELPHIA, PA.,	LAWRENCE, MASS.,	HARTFORD, CONN.,	JERSEY CITY, N. J.,
TROY, N. Y.,	MERIDEN, CONN.,	PROVIDENCE, R. I.,	UTICA, N. Y.,
BOSTON, MASS.,	LYNN, MASS.,	LOWELL, MASS.,	SALEM, MASS.
SPRINGFIELD, MASS.,	FALL RIVER, MASS.,	ROCHESTER, N. Y.,	CLEVELAND, O.,
ALBANY, N. Y.,	BRIDGEPORT, CONN.,	NEWBURYPORT, MASS.,	PORTLAND, ME.,
WILKESBARRE, PA.,	NORTHAMPTON, MASS.,	PITTSBURGH, PA.,	WASHINGTON, D. C.,
DOVER, N. H.,	WILMINGTON, DEL.,	WORCESTER, MASS.,	ALLEGHENY CITY, PA.,
HOLYOKE, MASS.,	PAWTUCKET, R. I.,	TAUNTON, MASS.,	LEWISTON, ME.,
			BIDDEFORD, ME.,
			SYRACUSE, N. Y.

For particulars address the Home Office, Corner Park Place and Church Street, New York City.

JOSEPH F. KNAPP, PRESIDENT.

JOHN R. HEGEMAN, VICE-PRESIDENT.

STEWART L. WOODFORD, COUNSELLOR.

General Agents and Canvassers Wanted

For choice and desirable territory, to whom permanent employment and liberal compensation will be given.

The new Massachusetts Non-Forfeiture Law, which states definitely the paid-up and cash values, together with the high standing of the Company, offer special inducements to the enterprising Agent.

Address, JOHN. B. PENDERGAST,
Superintendent of Agencies,

Massachusetts Mutual Life Insurance Company,
SPRINGFIELD, MASS.

Washington Life Ins. Co. OF NEW YORK.

W. A. BREWER, Jr., **President.**



*IN THIS COMPANY POLICYHOLDERS HAVE THE ADVANTAGE
OVER THOSE OF ALL OTHER COMPANIES, IN NON-FORFEITABLE
DIVIDENDS TO KEEP THEIR POLICIES IN FORCE. See Charter.*

COAL AND IRON EXCHANGE BUILDING,
Corner New Church and Courtland Streets, New York.

THE NEW ENGLAND

MUTUAL LIFE INS. CO.,

**Corner of Milk and Congress Streets,
BOSTON.**

Assets.....\$15,941,879.40
Liabilities.....18,852,918.88

Surplus.....\$2,588,960.52

Annual returns of Surplus made upon
the anniversary of Premiums
falling due.

BENJ. F. STEVENS.....President.
JOS. M. GIBBENS.....Secretary.
W. C. WRIGHT.....Actuary.
DWIGHT FOSTER.....Counsel.

UNITED STATES BRANCH OF THE
Lion Fire Insurance Company,
OF LONDON.

HEAD OFFICE, . . . 5 LOTHBURY, E. C.

UNITED STATES TRUSTEES.

JULIUS CATLIN, Jr., Esq.....NEW YORK.
RODNEY DENNIS, Esq.....HARTFORD.
F. B. COOLEY, Esq.....HARTFORD.

Cash Capital.....\$1,000,000
Total Liabilities, including Reinsurance 106,612
Reserve.....323,528
Net Surplus.....

Total Fire Assets.....\$1,840,141

M. BENNETT, Jr.....Manager.
JAS. H. BREWSTER.....Asst Manager.
HARTFORD, CONN.

LOTHROP & SCOTT, Agents,
170 BROADWAY, NEW YORK.

WILL BE READY IN A FEW DAYS, THE CHRONICLE FIRE TABLES

AN EXHIBIT OF THE

LOSSES BY FIRES AND SPECIALS BURNED

IN THE

United States and Canada,

With Totals by States, by Months and by Years, and an Alphabetized List in Classified
Groups of the Number and Character of the Specials, in the Years

1881, 1880, 1879, 1878, 1877.

TEN DOLLARS PER HUNDRED.

TWENTY-FIVE CENTS PER COPY.

THE GARDEN

by John Galsworthy

THE GARDEN

THE GARDEN



Statement of the Company

JANUARY 1st, 1881.

Gross Fire Assets, - - -	\$12,167,538.44
Fire Liabilities including Paid Up Capital, - - - - -	5,875,957.54
Net Surplus, - - - - -	\$6,291,580.90

Statement of the U.S. Branch

JANUARY 1st, 1882.

Assets, - - - - -	\$4,777,589.62
Liabilities, - - - - -	2,948,482.23
Surplus, - - - - -	\$1,829,107.39

The Chronicle.

No. 6.—Vol. XXIX.

FEBRUARY 9, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 8.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, FEBRUARY 23, 1882.

{ J. J. W. O'DONOGHUE, Editor.

Their Reluctance to be Watched Demonstrates the Need for a Watchman.

A meeting of the executive committee of the Union of the mutual benefit associations of the state of New York was held at the Astor house in this city on Friday night of last week, for the purpose of considering insurance legislation, affecting the associations' interests and then pending at Albany, and of making provision for the defeat of any measures deemed to be adverse thereto. Strong opposition was developed to the bill, entitled "An act to provide for the incorporation and regulation of coöperative or assessment life, health and casualty associations and corporations," which was quite natural, seeing that the purpose of the bill is to establish an effective supervision of those bodies. It was decided that no additional legislation was necessary or advisable for the coöperatives, and the Union's counsel was instructed to employ a lobby agent, should he deem it necessary, to act in the interests of the organization. Similar action was taken last year in Pennsylvania by the coöperatives of that state, and it resulted in the defeat of a righteous bill to prevent the continuance of an infernal scheme of gambling in the lives of aged and decrepid human beings; but it did not avail—as nothing could have availed—to stay the inevitable dissolution of the companies engaged in this scoundrelly business. A like combination has been formed in Ohio and is now bringing pressure to bear on the legislature of that state, to the end that no more stringent law may be enacted for public protection against the frauds which seem to be inseparable from coöperative life "insurance."

Why is it that there should be such unanimity among coöperatives against legislation by the state in respect to their methods of doing business? They are sure that the regular insurance companies ought to be regulated by statute and watched and inspected by state officials, and that such regulation and supervision are essential to the public welfare. Why should they be exempt? Because, they say, they are "benevolent." Supposing they are—doesn't benevolence, when it appears in the shape of taking people's money and appropriating it, need watching? Charity funds can be stolen or misapplied as well as others and, quite as much at least as any, need whatever benefit is derivable from governmental surveillance and scrutiny. But what is this benevolence they prate about? Does it give to the poor, the sick, the needy? No. It requires a certificate of health as a prerequisite for admission to its benefits. Nobody can enter who does not pay, nor can any stay who doesn't keep on paying. For whose benefit are these institutions organized and how do they come to be? Do they spring into existence by the spontaneous action of a number of people who want protection for themselves and families? Not at all. They grow out of the desire of a comparatively small number of persons for salaries and commissions and other perquisites, and these persons raise the cry of benevolence and charity and cheapness to induce the people to come in with their initiation fees and dues and a readiness to respond to assessments. If there was no

money to be made by the managers and agents of these pretended benevolent institutions there would not be a dozen of them in the whole country to-day. They are entitled to be dealt with by the state governments solely as organizations seeking to exercise *quasi*-public functions and render *quasi*-public service. There is no conceivable argument in favor of exempting them from public accountability that is not equally applicable to the regular life insurance companies. That they seek to avoid such accountability is a strong and conclusive additional reason for holding them to it. If they are afraid of sunlight—and always and everywhere they betray that fear—then it is certain that they have something under cover which ought to be revealed.

In this state they say they have a membership of 400,000, and they parade this alleged fact as a suggestion to the law-makers that they must move cautiously in legislating upon interests which command such a number of votes. And in this connection they point to the share they had in defeating General Husted last fall. The politicians appreciate the hint and know what it means, and no doubt the vision of the 400,000 voters—many of whom, however, are imaginary—will rise in the mind of every legislator as a deterrent to action calculated to bring coöperative "insurance" under more thorough supervision by the state. But if it be that the membership in this state of this class of organizations is so large, then so much the more reason why whatever power and skill the state can command should be exercised for the security of that membership. The magnitude of the vote, that is held up as a threat by the fellows who are afraid of being watched, should rather be regarded as an incentive to the performance of plain duty, which duty clearly is so to legislate as to insure an honest administration of the coöperative "insurance" system.

✓ The Origin of Hostile Insurance Bills.

How adverse insurance legislation originates is shown in the history of a bill presented on Tuesday in the lower house of the New York legislature. A person described as "a prominent New York lawyer," wrote to Assemblyman Breen, saying: "I am now suing an eastern company for the reasonable or equitable value of a life policy. The insured paid premiums for fourteen years on a thousand-dollar policy, half cash, half note. He has paid say \$500 in cash, and they now offer him \$500 as the equitable value. You must admit that it looks like a hard case." Upon the statement here given, which is quoted from yesterday's *Herald*, we do not observe any special hardship. In fact, it would seem as though the offer made the "prominent lawyer's" client was an extremely liberal one, since it proposed the return of all the cash paid, the company having carried the risk for fourteen years for simply the interest on the cash premiums. Quite likely there is a mistake in the figures, as there generally is in all the *Herald's* figures relating to insurance. However, this is immaterial just now. The bill presented by Mr. Breen and drawn by the "prominent lawyer," who is indignant at his probable in-

ability to recover from an insurance company more than he ought to, provides as follows:

Whenever in any action against any life insurance company incorporated under any law of this state, or a foreign corporation allowed to transact business in this state, the plaintiff shall be entitled to recover for breach of a promise of the policy of insurance to pay reasonable or equitable value of such policy, then such value shall be assessed at the amount of cash premiums actually paid by such plaintiff to such company, and such value shall not be diminished or counterclaimed by any unpaid premium note or interest thereon, given in consideration of such policy.

We do not imagine that the bill is very likely to pass, but its introduction is significant. In all cases of controversy between a policyholder and a company—which is practically to say in all cases, for if the measure of value herein set up should not be accepted in any case by the company, the policyholder could force it by bringing suit—the value of a subsisting policy is to be taken to be the sum of the cash premiums paid thereon. In effect this would abolish the present standard of reserve and substitute a new one, more remarkable for simplicity than for science. We have no design or desire to make a serious argument against the proposed law, for the bare statement of its provisions and evident effect, if enacted, suffices to show its absurd injustice. The point we wished to illustrate and emphasize is that the largest share of projected insurance legislation originates with disappointed lawyers who, beaten in court, appeal to the law makers.

Right You Are, Mr. Fairman.

Insurance Superintendent Fairman is entitled to the hearty thanks of every policyholder in a bankrupt insurance company for the resolute stand he has taken in resistance to the attempts of speculating attorneys to deplete policyholders' funds in the department's possession for their own benefit. Last week a firm of Brooklyn lawyers had him before a court for an alleged contempt in having treated them disrespectfully when they made demand upon him for money belonging to their alleged clients. He had told them, in substance, that he would pay to their clients, but not to them; and the court very sensibly said this was not a punishable or rebukable contempt. In the case of Charles J. Hartman, who has been quite conspicuous as a pretended helper of unfortunate claimants upon insolvent company funds, and whose claims on account of policyholders in the late Security Life insurance company the superintendent declined to pay because the policyholders had revoked their powers of attorney, Judge Westbrook on Friday last rendered a decision, in which he held that the court had no right to subject the superintendent to hazard by directing payment in such cases of trust moneys in his hands to others than the actual beneficiaries.

The truth is that any one having an undisputed demand upon an insolvent insurance company has not the least occasion for the services of a lawyer for any purpose whatsoever. Such demands do not fall into the hands of lawyers naturally, but get there by solicitation, and most generally by solicitation based on utterly false pretences. It is bad enough for policyholders to have been victimized through the incompetence or dishonesty or both of their company officers, and to have been additionally plundered through the long delays and exorbitant costs of receiverships, but to be at the last robbed by their own lawyers, whom they ought never to have employed, is simply an intolerable outrage. From this the New York insurance superintendent proposes, so far as possible, to protect claimants upon funds in his keeping, and so he advises all such to revoke powers of attorney which they may have given, to have nothing to do with the lawyers, but to apply directly to him and get their money.

Organization in the Fifth District.

On the 17th inst. accredited delegates from the fire insurance companies doing business in the fifth district, as established by the United Fire Underwriters in America and comprising the states of Alabama, Mississippi, Louisiana and Texas, assembled at New Orleans. The gathering was respectable in members and of course in character and was fairly representative of underwriting interests in the district. An organization was effected under the name of "The Underwriters' Association of the Southwest." The following were elected officers: President, W. R. Lyman, president of the Crescent, of New Orleans; vice-president, T. R. Burch, of the Phoenix, of Hartford; secretary, H. C. Colemb, of La Confiance; treasurer, L. R. Coleman, president of the Mechanics' and Traders', of New Orleans. It was decided to have an executive committee of nine, of whom the president should be one, to be elected annually, and its duties to be the organization of local boards; the regulation of tariffs through such boards, and the adoption of means for reaching and circumventing the hostile devices of companies not belonging to the association. The committee was constituted as follows: W. R. Lyman, E. A. Palfrey, George Lanoux, Henry V. Ogden, James I. Day, N. O. Lauve, J. T. Trezevant, Jr., L. N. Tucker, and John B. Castleman. A committee of five, consisting of H. M. Street, John C. Whitner, I. N. Marks, Jules Tuyes and N. O. Lauve, was appointed to prepare a pledge for adoption by the association, which document was in due time reported as follows:

1. The — insurance company is hereby pledged to require its local agents within the states of Louisiana, Texas, Mississippi and Arkansas, to become members of local boards at their respective agencies, which boards are to be charged with the formation and enforcement of proper rules and rates; and that such agents shall observe rules and rates of such boards for all fire insurance companies represented by them; and for the maintenance of such boards the said company is hereby pledged not to continue as agent any one expelled by such boards for violation of these rules or rates; and not to appoint as agent, within the jurisdiction of any local board, any party expelled therefrom, unless he shall have been restored to membership by such board.

2. And furthermore, that we will not pay local agents a commission or remuneration, either directly or indirectly, exceeding 15 per cent., except upon instalment policies on farm property and dwellings outside the corporate limits of any town or city; nor permit our company to be represented by any agent who receives from any other company a higher rate of compensation than is herewith provided for.

3. *Provided*, however, that not less than nine-tenths of all the fire insurance companies doing business in each of the respective states shall be likewise pledged.

4. We further pledge ourselves that when we are advised by the executive committee of the Underwriters' Association of the Southwest, that such required number of companies have thus pledged themselves, and a list thereof shall have been furnished us, we will carry out this pledge at such time as said executive committee may direct.

The secretary was directed to send duplicate copies of the above to each company, one to be retained and the other to be signed and returned. The following resolution, on motion of Captain L. N. Tucker, was adopted:

Resolved, That rates of local boards wherever established shall be observed by all members, and no risk shall be written by any member at a lower rate than obtains at the location of the risk.

The same gentleman offered these other resolutions, which were disposed of by a reference to the executive committee:

Resolved, That it is the sense of this association that there should be no rebate or division of commissions given or paid directly or indirectly to the assured by any member of this association.

Resolved, That policies allowing the assured participation in the profits of the company, should be issued at rates of premium sufficiently higher than those of stock policies to equalize them therewith.

I. N. Marks, representing the local board and the New Orleans companies, made some remarks, in which he assured the association of the great interest felt among underwriters in that city in the ends sought to be accomplished, and expressed his own conviction that success was not only possible but probable. Presi-

dent Lyman followed in a brief congratulatory address pitched to the same hopeful key, and then the association adjourned, having been in session two days and one evening. The executive committee met on Monday of this week, but we have no report of its proceedings as yet.

Law Reports.

PROOFS OF LOSS MUST HAVE BEEN FILED BEFORE THE INSURER CAN BE GARNISHED BY CREDITORS OF THE INSURED.

In the case of *C. H. Lovejoy et al. for use, etc., v. the Hartford Fire insurance company et al.* the facts were as follows: On the 2nd December 1880, a fire occurred at Topeka, Kansas, by which the stock of goods then in the store of Lovejoy & Co. was destroyed. The owners were insured in various amounts by the companies named. At different times in December, 1880, and the following months of January and February, but prior to the commencement of the attachment suits, efforts were made by assured to adjust as a total loss, but without result. On the 26th February, 1881, before the assured had rendered the proofs of loss called for by the policies as a condition precedent to liability, the creditors of Lovejoy & Co., resident at St. Louis, Milwaukee and Chicago, brought attachment suits on the grounds of non-residence of the principal defendants. The insurance companies were garnished on the 28th February, and severally answered denying any indebtedness. Aside from the above service on the companies there was no levy or service of the writs of attachment. The defendants did not appear, and sundry proofs of loss having been filed with the companies by the assured subsequent to the date of service of the garnishment, the plaintiffs in attachment took judgments by default against and subsequently brought on for trial the issues raised by their replications to the answers of the garnishees. At the close of the case for plaintiffs, the garnishees moved the court to direct the jury to return a verdict for the garnishees. This motion was taken under advisement to be decided when the entire evidence on both sides should have been introduced. The evidence being all in, the garnishees renewed their application and thereupon the court sustained the motion. There was a question of jurisdiction involved, to which we need pay no attention. The court, having settled that, proceeded to the main issue, which was whether at the time of serving the attachment there was a subsisting liability. This the court decided in the negative for the reason that the proofs of loss had not been furnished at the time of such service. It was claimed that there had been a waiver of proofs by the companies, but the court upon a review of the evidence could find no support for this claim. We quote the concluding portion of Judge Blodgett's decision as follows:

I will state further, however, in order that I may not be misunderstood, that with reference to the policies issued by the Liverpool and London and Globe, and the Royal and the Firemen's Fund insurance companies, they contained, each of them, a clause which provides that no suit at law or equity shall be maintained until the amount of the loss shall have been fixed by arbitrators, and this is made a condition precedent to the maintenance of a suit. I have no doubt in my own mind, from the authorities I have had time to consult, that this is a valid condition, and one which the courts will enforce in the future, as they have in the past. It is a condition which imposes no hardship upon the assured, and may relieve the courts very greatly from labor in determining the rights of the parties under the policy, as it takes all questions touching the amount of the loss from the courts and leaves them to arbitrators. So that it seems to me that with reference to these three companies the defence is complete, from the

fact that no such arbitration has ever been asked for, and that no such award has ever been obtained as the policy required. * * *

I will say further in this case, that I have resisted this conclusion as long as I could consistently, and allowed the defendants to make proof of every fact which seemed to be material in the consideration of the case, because I was reluctant to put these parties out of court upon what may be termed a technical defence—a defence which grows out of their own conduct—until I could get all the light which the testimony could throw upon the case or the cases. If the plaintiffs had been able to show that there had been a clear, distinct waiver of these proofs of loss at the time of the commencement of this suit, I should have said then the insurance companies could go to the jury upon the question of their liability upon the contracts themselves, upon the questions of fraud, or any other question which could be made under the policies, and that the jurisdiction had attached for the purposes of the case. But these which are introduced have been so often upheld by the courts for the protection of the insurers from fraudulent combinations against them, that I must hold them as valid conditions of the policy, and they are just as good a legal defence for these defendants as though they had shown, to the satisfaction of these jurors, that there were no goods in this store at the time of the fire. So I will take the responsibility of directing the jury to render a verdict for the garnishees.

THE DISCRETION OF A RESIDENT MANAGER.

In the case entitled *Horace Farquhar, president, etc., appellant, v. Edgar W. Crowell, respondent*, the Court of Appeals of this state recently rendered a decision which seems to settle the matter in dispute finally in Mr. Crowell's favor. That gentleman was formerly manager in this country of the Imperial Fire insurance company, of London, and as such resigned in 1876, since which event and up to the rendering of the decision the question of his liability to the company in the sum of \$4,750 had been pending. The nature of the claim sufficiently appears in the opinion, delivered by Chief Justice Andrews and concurred in by all his fellows. We print the full text as follows:

The arrangement concluded by the letter of May 1, 1868, addressed by the plaintiff's attorney to the defendant, recapitulating and acceding to the terms proposed by the defendant in the letters of April 29th and 30th, contemplated a joint management by the defendant and Archibald of the United States branch of the plaintiff's business, for a commission of 5 per cent. on premiums received, and a further contingent commission on profits, to be divided between the defendant and Archibald in the proportion stated, subject to the payment out of such commissions (after a certain amount had been realized by the defendant) of a sum not exceeding \$3,000, for the expense of employing a general agent.

It is doubtless true, as claimed by the counsel for the plaintiff, that at the time the agreement was made the employment of a general agent was deemed by both parties necessary for the transaction of the business. But the agreement did not in terms require such appointment, or impose upon the defendant the duty of continuing to employ a general agent when, by reason of a change of circumstances, the services of such an officer should no longer be needed. Upon the resignation of Taylor in 1874 no new appointment was made, and in view of the evidence, offered by the defendant and excluded, it must be assumed in determining this appeal that by reason of the falling off of the business of the company the employment of a general agent was no longer necessary.

Upon this state of the case the question arises, which is the only one presented on this appeal, whether the defendant, who has received the stipulated commissions for the whole term of the contract, amounting in each year to a sum sufficient to pay \$3,000, after reserving to himself the sum which by the terms of his contract he was entitled to receive, before the commissions were chargeable with the expenses of a general agent, is bound to account to the plaintiff for the sum of \$3,000 a year from July,

1874, when the services of a general agent were dispensed with, until the termination of the contract.

It must, we think, be conceded that if it became the absolute duty of the defendant under the contract to employ a general agent and pay him the sum of \$3,000 out of the commissions, and to continue such employment whether the services of such an officer were or were not necessary for the proper transaction of the business, the omission to employ such agent after July, 1874, was a breach of duty by the defendant, for which an action would lie in behalf of the company.

But we are of opinion that by the true interpretation of the contract, evidenced by the letter of May, 1868, and the prior letter referred to therein, no absolute duty was imposed upon the defendant to continue to employ a general agent, after the necessity for the services of such an agent had ceased, and that, upon the happening of the contingency and the discharge or non employment of a general agent in consequence thereof, no right accrued to the plaintiff to withhold any part of the commissions, but the defendant took them, relieved of the charge for the expenses of an agent imposed by the contract.

The intention of the contract, as we construe it, simply was to authorize the defendant to employ a general agent, but under the limitation that the expenses of such employment, to the extent of \$3,000, in a certain contingency should be a charge on the commissions to be paid for management, and not upon the general funds of the company. This seems to be quite clear when the circumstances are considered.

The suggestion that a general agent was necessary was first made by the defendant in the letter of April 29th. Before that, as the letter shows, the company had professed to pay the same commissions for management as were subsequently agreed upon in the letter of May 1st. There was, therefore, no increase in the allowance for management made in consequence of the defendant's suggestion that there should be a general agent. The company were willing, apparently, from the commencement of the negotiation and before the appointment of a general agent was contemplated, to allow 5 per cent. commissions on premiums and a contingent commission on profits, for the expenses of management. The rates of commission were not increased in view of the employment of a general agent, but the proposed compensation for management was diminished by making the expenses of a general agent a charge thereon.

The clear inference is that the defendant desired to have a general agent, and the company was willing that one should be appointed on condition that the expense, to the extent of \$3,000, should, as provided, be a charge on the commissions for management.

It could not have been intended that the defendant should continue to employ a general agent and pay him a salary when his services were useless, and there is no suggestion in the letters that the company was in any contingency to be relieved from the payment of the commissions.

In construing the contract it is to be considered that the plaintiff was a foreign corporation, and the defendant was employed as resident manager of its business in this country. It was the mutual interest of both parties that the business should prove successful, and a large discretion was necessarily vested in the defendant. He was vested with authority to appoint the general agent and all such clerks and other officers as might be necessary, and we are of opinion that he might, in good faith, dismiss the general agent, or leave the place unfilled, when the necessity for his services ceased, without relieving the plaintiff from the obligation to pay the commissions, or depriving himself of the right to the full amount of commissions fixed by the contract.

We deem it unnecessary to refer at length to the modified contract of December 3, 1873. The last clause of that contract, providing that the commissions under the previous contract should continue subject to the payment of the general agent, was inserted simply to show that the prior contract in respect to the commissions on premiums was not affected by the agreement of December 3, 1873, that the commissions should not thereafter be paid on profits.

The order for a new trial should be affirmed, and the defendant is entitled to judgment absolute on the stipulation, with costs.

Fire Insurance in Minnesota, 1881.

Under date of the 14th inst. A. R. McGill, insurance commissioner of Minnesota, issued a summary, showing the fire insurance business done in that state last year. We avail ourselves of the same for the presentation to our readers of the following figures:

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Aetna, Hartford, Conn.	\$2,095,658	\$32,043.23	\$5,222.16
Amazon, Cincinnati, O.	514,885	7,481.06	2,007.14
American Central, St. Louis, Mo.	1,019,725	30,043.39	7,464.40
American, Newark, N. J.	357,281	4,176.74	2,931.34
American, Philadelphia, Pa.	1,163,089	23,137.81	8,711.36
*Boston Marine, Boston, Mass.	387,831	3,166.94	5,553.54
Boyleston Mutual, Boston, Mass.	373,275	6,008.70	2,906.42
Buffalo, Buffalo, N. Y.	152,740	2,474.11	1,480.85
Buffalo-German, Buffalo, N. Y.	1,160,170	12,513.38	7,135.56
California, San Francisco	247,158	8,836.76	49.40
Citizens', New York City	180,949	2,880.43	10.00
Commercial, New York City	290,340	4,031.54	1,223.14
Commerce, Albany, N. Y.	147,400	1,662.04	800.00
Clinton, New York City	363,422	5,236.55	2,249.59
Commonwealth, Boston, Mass.	437,174	5,236.23	4,904.53
Connecticut, Hartford, Conn.	1,130,400	14,157.54	7,632.67
Continental, New York City	12,944,990	112,810.71	63,309.27
Detroit F. & M., Detroit, Mich.	375,861	6,409.65	3,384.30
Dwelling House, Boston, Mass.	100,800	1,160.54	....
Eliot, Boston, Mass.	207,110	2,337.81	....
Equitable F. & M., Providence, R. I.	122,759	1,797.47	901.45
Farragut, New York City	290,395	3,149.10	1,842.85
Fire Association, Philadelphia, Pa.	2,036,529	37,338.80	19,964.15
Fireman's Fund, San Francisco	619,323	10,537.24	5,544.51
Fireman's, Boston, Mass.	247,271	2,713.95	6.77
Franklin, Philadelphia, Pa.	968,926	15,268.65	5,178.04
German-American, New York City	2,851,134	36,320.15	25,223.18
Germania, New York City	2,282,634	39,291.90	19,706.05
German, Pittsburgh, Pa.	480,331	6,242.91	604.57
German, Freeport, Ill.	1,479,204	25,580.01	12,530.91
Girard, Philadelphia, Pa.	600,307	7,415.13	4,470.93
Glens Falls, Glens Falls, N. Y.	300,048	3,318.75	2,124.32
*Great Western, New York City	1,904,653	8,246.49	19,333.83
Hanover, New York City	2,282,634	39,291.90	19,706.05
Hartford, Hartford, Conn.	6,231,224	71,237.93	39,846.14
Hekla, Madison, Wis.	508,463	7,161.90	788.35
Home, New York City	3,735,773	53,537.95	20,068.63
Howard, New York City	346,300	3,477.36	3,536.39
Ins. Co. of North America, Phila., Pa.	2,652,979	44,312.60	27,319.40
Ins. Co. of the State of Penn., Phila., Pa.	532,366	6,790.57	10,436.49
Long Island, Brooklyn, N. Y.	68,000	767.65	....
Manhattan, New York City	1,128,670	19,549.98	8,177.66
Manufacturers' F. & M., Boston, Mass.	1,453,046	14,967.23	8,696.66
Manufacturers' and Builders', N.Y. City	152,187	1,491.71	1.04
Mechanics', Brooklyn, N. Y.	196,350	3,002.61	771.00
Mechanics' and Traders', New York City	266,163	4,494.95	2,233.03
Mechanics', Newark, N. J.	719,425	8,167.47	4,103.67
Mechanics', Providence, R. I.	122,759	1,797.47	901.45
Mercantile, Cleveland, O.	295,890	4,491.11	2,435.90
Mercantile Marine, Boston, Mass.	315,488	3,770.14	3,250.47
Milwaukee Marine, Milwaukee, Wis.	1,069,007	17,334.98	9,333.76
Minnesota Farmers', Minneapolis, Minn.	2,408,216	26,019.34	12,210.11
Mississippi Valley Mfrs. Mut., R.R. Island	122,300	2,913.50	14,355.25
Millers' & Mfrs. Mut., Minneapolis, Minn.	259,300	9,065.00	8,189.75
Mfrs' & Merchants' Mut., Rockford, Ill.	67,800	1,592.75	9,331.67
National, New York City	222,296	4,455.67	5,330.84
National, Hartford, Conn.	827,229	13,454.92	9,930.65
Newark City, Newark, N. J.	568,095	10,630.39	8,507.99
Newark, Newark, N. J.	579,316	9,481.64	3,640.95
New York Bowery, New York City	223,497	2,573.22	1,600.87
New Hampshire, Manchester, N. H.	290,261	6,558.84	3,205.44
Niagara, New York City	711,431	10,897.00	6,123.13
Northern, Watertown, N. Y.	115,900	2,115.00	1,200.00
Northwestern National, Milwaukee, Wis.	1,456,543	15,560.72	10,766.72
Orient, Hartford, Conn.	1,234,507	15,570.16	8,916.09
Pacific, New York City	223,497	2,573.22	1,600.87
People's, New York City	218,400	631.65	....
Phoenix, Brooklyn, N. Y.	3,169,997	45,973.23	24,370.69
Pennsylvania, Philadelphia, Pa.	945,274	17,470.75	9,251.23
Phoenix, Hartford, Conn.	3,495,345	47,437.67	29,936.80
Providence-Washington, Providence	1,197,098	11,659.65	7,780.73
Rochester-German, Rochester, N. Y.	651,165	11,251.58	5,619.31
*Security, New Haven, Conn.	568,021	5,373.17	5,329.28
Shoe and Leather, Boston, Mass.	567,619	5,967.00	3,809.76
Springfield F. & M., Springfield, Mass.	1,900,441	37,900.44	20,933.23
Star, New York City	333,434	7,300.30	2,991.57
Sterling, New York City	111,790	1,193.93	593.90
St. Paul F. & M., St. Paul, Minn.	15,490,344	132,926.47	66,047.02
Traders', Chicago, Ill.	671,266	15,532.33	17,707.63
Tradesmen's, New York City	622,290	6,971.34	2,561.59
Union, San Francisco	337,947	5,159.02	823.16
Union, Philadelphia, Pa.	1,550,581	14,976.83	9,674.86
Washington, Boston, Mass.	224,900	2,763.89	....
Watertown, Watertown, N. Y.	1,235,750	15,135.10	4,426.59
Westchester, New Rochelle, N. Y.	451,130	6,440.34	1,321.55
Williamsburgh City, Brooklyn, N. Y.	186,606	2,223.40	4,146.54
Western Manufacturers' Mut., Chicago	71,800	10,906.85	11,718.02
Totals	\$108,546,645	\$1,310,920.14	\$753,541.76

*Inland marine.

FOREIGN COMPANIES.

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
British America, Toronto, Canada	\$600,717	\$12,500.00	\$4,735.26
Commercial Union, London, England	1,552,194	20,256.79	4,771.62
Fire Insurance Association, London, Eng.	583,900	8,030.20	515.96
Hamburg-Bremen, Hamburg, Germany	754,800	13,261.53	3,470.10
Hamburg-Magdeburg, Hamburg, Ger.	571,092	12,204.29	3,182.43
Imperial, London, England	563,379	10,693.53	16,499.95
La Confiance, Paris, France	387,581	11,085.98	13,832.94
Lancashire, Manchester, England	1,010,722	17,292.35	8,994.72
Lion, London, England	568,980	6,827.73	565.00
Liverpool & London & Globe, England	1,497,050	21,601.63	20,570.61
London Assurance, London, England	855,858	10,796.45	1,492.00
London and Lancashire, Liverpool, Eng.	359,651	4,574.61	2,662.42
Metropole, Paris, France	631,183	14,014.20	5,618.99
Northern, London, England	563,379	10,693.53	16,499.95
North British & Mercantile, England	1,452,051	20,996.79	1,572.00
North German, Hamburg, Germany	414,835	7,444.24	3,948.48
Norwich Union, Norwich, England	294,915	3,844.66	15.08
Phoenix, London, England	822,864	10,277.49	412.02
Queen, Liverpool, England	898,162	11,631.69	12,587.55
Reassurance Generale, Paris, France	377,865	5,847.76	14,238.44
Royal, Liverpool, England	726,456	8,732.53	3,435.24
Scottish Union & National, Scotland	498,318	5,126.24	983.33
Transatlantic, Hamburg, Germany	726,222	8,584.30	6,055.04
Union Marine, Liverpool, England	Not reported.		
Western, Toronto, Canada	1,635,426	22,446.45	14,549.60
Totals	\$18,303,652	\$281,607.02	\$161,406.93
Grand Totals	121,850,297	1,592,527.16	914,950.69
Nine companies retired (estimated)	2,350,000	26,500.00	15,000.00

Fire Insurance Last Year in Tennessee.

The politeness of W. C. Nelson, secretary of the Nashville, Tenn., board of underwriters, enables us to present the following accurate statement of the business transacted in Tennessee by fire and fire marine insurance companies during 1881. As first printed in the Nashville *American* the figures were ludicrously wrong throughout. Mr. Nelson has kindly made the necessary corrections:

HOME COMPANIES.

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Equitable	\$2,899,303	\$40,176.09	\$22,088.80
Knoxville	1,048,965	15,190.25	1,869.52
Memphis City Fire and General Ins. Co. ....	.....	18,607.62	5,962.04
Inland included in this company .....	.....	4,796.41	.....
People's	1,888,766	24,329.23	4,340.01
Planters' .....	.....	30,095.86	8,551.00
State	2,506,055	32,038.65	27,654.88
Totals	\$8,337,558	\$140,175.59	\$65,469.85

COMPANIES OF OTHER STATES.

Aetna, Hartford	\$1,761,735	\$27,022.65	\$22,350.69
American Central, St. Louis	517,650	8,191.30	2,845.78
Boynton Mutual, Boston	273,909	4,312.24	3,454.18
Continental, New York	2,967,899	22,293.97	31,709.04
Connecticut, Hartford	1,056,100	13,797.51	13,471.49
Commonwealth, Boston	156,370	1,734.16	2,946.68
Fireman's Fund, California	308,665	4,315.23	211.95
Fire Association, Philadelphia	1,408,432	23,613.62	13,312.81
Franklin, Philadelphia	493,319	7,269.22	17,668.63
German-American, New York	1,357,666	16,965.85	9,142.08
*Georgia Home, Columbus, Georgia .....	.....	2,879.55	18.00
Girard, Philadelphia	235,235	10,869.68	8,932.42
Germania, New York	739,892	10,869.68	8,932.42
Hanover, New York	739,892	81,843.73	33,658.70
*Home, New York	2,459,398	.....	.....
Howard, New York	303,095	4,223.78	264.80
Insurance Co. of North America, Phila.	905,963	14,890.39	6,593.13
Louisville Underwriters, Kentucky	1,242,078	13,830.24	2,307.59
Manufacturers' F. and M., Boston	739,960	12,133.82	5,100.23
Manhattan, New York	417,525	4,991.60	2,772.08
National, Hartford	292,783	1,808.89	2,020.01
*Newark, New Jersey .....	.....	.....	.....
*New York City, New York .....	.....	.....	.....
Northwestern National, Wisconsin	178,119	2,737.56	963.34
Niagara, New York	424,231	5,733.65	2,618.25
Phoenix, Brooklyn	1,407,347	16,533.10	23,467.54
Phoenix, Hartford	1,537,698	20,686.60	19,138.70
Providence-Washington, Rhode Island	173,490	671.74	980.73
Springfield F. and M., Massachusetts	645,801	8,222.06	7,951.00
Star, New York	269,545	3,869.81	604.19
Traders', Chicago	508,199	10,330.79	29,594.77
Union, California	15,800	174.55	67.92
Union, Philadelphia	164,405	1,911.64	1,787.57
Westchester, New York	358,350	4,908.97	1,338.05
Watertown, New York	1,255,500	14,214.02	5,391.84
Hartford, Hartford	1,828,921	24,522.14	14,883.04
Totals	\$25,867,481	\$389,080.64	\$278,827.21

FOREIGN COMPANIES.

British America, Canada	\$308,395	\$4,494.00	\$3,808.80
Commercial Union, London	286,750	3,455.27	401.58
Confiance, Paris	660,987	12,994.59	23,895.40
Guardian, London	318,370	3,152.58	5,700.00
Hamburg-Bremen, Germany	785,869	11,968.30	8,597.08

COMPANIES.

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Hamburg-Magdeburg, Germany	\$270,867	\$4,279.07	\$4,030.90
Imperial, London	503,684	7,322.15	5,631.05
Liverpool & London & Globe, England	2,152,009	27,734.66	23,630.62
London Assurance, England	913,702	12,106.84	16,544.00
Lancashire, England	944,611	15,958.82	13,928.19
London and Lancashire, England	814,607	13,924.53	26,122.53
Lion, England	406,250	4,199.89	1,578.61
Metropole, France	448,631	6,739.43	2,924.29
North German, Germany	264,000	4,068.65	2,181.62
Northern, England	503,684	7,322.15	5,631.05
North British and Mercantile, England	1,647,173	23,059.00	23,609.00
Norwich Union, England	289,433	3,731.83	3,161.50
Phoenix Assurance, London	338,923	4,313.18	15,067.95
Queen, London	1,326,046	18,672.05	16,618.50
Royal, London	1,618,662	24,211.82	57,731.40
*Reassurance Generales, France .....	.....	.....	.....
Scottish Union and National, Edinburgh	278,341	3,475.82	8,641.98
Transatlantic, Germany	49,390	613.65	Nominal.
Western Assurance, Canada	818,261	14,816.55	14,194.60
Totals	\$15,950,089	\$231,627.33	\$398,990.70

*No reports received.

RECAPITULATION.

	Premiums Received.	Losses Incurred.
American companies	\$339,080.64	\$278,827.21
Foreign companies	231,627.33	393,990.70
Tennessee companies	140,175.59	65,469.85
Grand totals	\$710,883.55	\$638,287.76

INLAND AND MARINE INCLUDED IN ABOVE.

Aetna	\$150.00	\$1,033.50
Continental	14,918.73	5,309.04
Louisville Underwriters	13,219.28	13,506.49
Phoenix	1,805.10	791.96
Providence-Washington	1,504.90	435.49
People's	1,333.35	888.84
Planters' .....	.....	6,179.79
State	3,454.95	1,766.66

Means of Fire Prevention Needed.

Edward B. Atkinson and William B. Whiting, respectively president and secretary of the Boston Manufacturers' Mutual Fire insurance company, have recently put forth an unofficial circular urging a general adoption of means for the prevention and speedy extinguishment of fires, from which we make these extracts as being of interest to all fire underwriters doing business in the large cities:

Inasmuch as every member of this company has a money interest in the safety of the commercial districts of Boston, New York and Philadelphia, no apology is needed for again enforcing the necessity of more adequate means of preventing loss, especially in New York. A computation has recently been made that in one small section, comprising an area little, if any, over two acres, there is seventy million dollars' worth of property at risk; this may be an exaggerated estimate, but there are many acres upon each of which five to ten million dollars' worth of property is at risk. During the day-time there is no head of water immediately in this district, and the multiplication of wires is daily rendering it more difficult to raise ladders at the right places: this again causes great delay in carrying up lines of hose and in getting the water upon the fire in such a way as to do any good.

In view of these facts, attention may again be called to the entire feasibility of attaching permanent 4-inch iron pipes to the corners of blocks, and carrying a 4-inch iron pipe-service with hydrants at every party-wall over the whole area of the roofs constituting a square or block of buildings; such apparatus to form a part of the public fire-service, and to be used by the public fire department only, couplings being attached to the base of the vertical pipes by which a connection may be made with the steam fire-engines. It may be useless to repeat this suggestion, but in view of the accumulation of wires, and the possible new dangers from electric light wires, a quick supply of water upon the roofs of our high buildings is becoming more and more necessary. At the time this suggestion was first made, such a roof hydrant-service, with the necessary vertical pipes, could have been put up, ready for use, at a cost of \$1,600 to \$2,000 an acre; it might now cost a little more.

If there are acres upon which the insurable value of the property ranges from five to thirty-five million dollars, then a sum

ranging from \$25,000 to \$250,000 a year is paid out in premiums of insurance upon each of such acres; and if from one to ten such acres were burned, then from 10 to 50 per cent. of the indemnity promised under these policies of insurance would not be collected; witness the value of similar policies after the fires in Chicago and Boston. It may well be asked if it would not be worth two or three thousand dollars an acre for a service of roof-pipes and hydrants, for the mere purpose of insuring the insurance companies which may otherwise be made bankrupt by a fire covering only a small part of either of the great commercial districts of the cities named.

It may also be a matter of interest to observe the fact that, if there are acres in the crowded part of the dry goods district of New York upon which a sum even approximating \$250,000 is annually paid for insurance, a single year's premium might suffice to pay the cost of a pumping station on one of the docks, and of a special main-pipe leading to that specific acre only.

The first answer to these suggestions always is, that no concession can be had in the rates of insurance now charged, if these precautions are adopted; to which it may be answered, that no concession ought to be made upon rates which are already so low as to preclude the accumulation of any adequate reserve, and which are depleted from 80 to over 50 per cent. by the mere expense of conducting the competitive system of insurance as now practised. But the more complete reply is this—that the man who accepts or rejects provisions for the safety of the premises in which he has a large money interest, merely on the single issue of the rate of premium charged, is not a safe man to be insured at any price. The difficulty, which really lies in the way of adequate measures for protecting the concentrated hazards of cities, is in the difficulty of promoting coöperation among owners. City governments, as now constituted, are almost unfit to do the necessary work, and individual owners seem almost incapable of making the necessary combinations. If a conflagration exceeding the Chicago and Boston fires should happen to precede a financial crisis more severe than that of 1857, if not as much prolonged as that of 1878, some action may possibly be hoped for in the protection of warehouses already built.

The Haverhill Conflagration.

Late on Friday night last, a fierce northwest gale blowing and the temperature bitterly cold, the leather store of E. B. Wentworth, No. 49 Washington street, Haverhill, Mass., was found to be on fire, probably from an overheated stove. The building was of wood, as were its immediate neighbors, and these were sufficient in number and magnitude when on fire, as they soon were in spite of the efforts of the local firemen, to generate the requisite heat for destroying remoter structures of solid brick and stone and supposed to be "practically fire proof." All the fire departments from towns in the vicinity were summoned and arriving did their utmost to check the conflagration, but to very little purpose. As in other historic cases so in this; the fire swept everything in its pathway and only ceased to destroy for lack of fuel. A space of ten acres was burned over, 60 buildings and their contents were destroyed and three, perhaps more, lives were sacrificed. The immediate sufferers by the fire are thus classified by the *Boston Journal*: 108 shoe manufacturers, 26 sole leather firms, 8 shoe-trimming firms, 8 leather firms, 2 national banks, 1 savings bank, 4 machinists, 3 pattern-makers, 2 leather-board firms, 5 hair-dressers, 4 eating saloons, and 1 each of the following businesses: Wood-turner, die-cutter, insurance office, express office, drug store, bottler, sewing machines, paper warehouse, tack manufacturer, shoe stock. Of the smaller or auxiliary firms depending on shoe manufactories the following were burned out: Twenty-two heel manufacturers, 25 heel contractors, 25 shoe contractors, and 25 stitching-rooms—in all about 282 firms. The pecuniary loss at present writing (Tuesday afternoon) is estimated at \$2,250,000 and the total insurance involved at \$2,000,000. It is judged that the salvage will be about 5 per cent. We present herewith a list of the companies concerned and the amounts for which they are severally reported to be liable. We do not vouch for the accuracy or completeness of the same, having made it up from the

Boston papers. It is believed, however, to be approximately correct:

Aetna, Hartford ..	\$75,100
American, Philadelphia.....	17,220
Boylston, Boston.....	2,000
British America, Canada.....	4,000
Citizens', New York	20,000
Commonwealth, Boston.....	4,600
Commercial Union, London.....	28,000
Commerce, Albany.....	7,900
Connecticut, Hartford.....	43,540
Continental, New York.....	18,000
Equitable F. and M., Providence.....	14,250
Fire Association, Philadelphia.....	22,000
Fire Insurance Association, London.....	19,250
Firemen's, Boston.....	25,000
Fireman's Fund, San Francisco.....	11,000
First National, Worcester.....	4,250
Franklin, Boston.....	5,000
German-American, New York.....	49,250
Germania, New York.....	12,450
Guardian, London.....	28,220
Hamburg-Bremen, Hamburg.....	11,000
Hanover, New York.....	29,100
Hartford, Hartford.....	52,400
Home, New York.....	60,400
Howard, New York.....	4,000
Imperial and Northern, England.....	71,100
Insurance Company State of Pennsylvania.....	25,000
Insurance Company of North America, Philadelphia.....	31,700
Irving, New York.....	1,000
La Confiance, Paris.....	6,500
Lancashire, England.....	47,400
Liverpool and London and Globe.....	48,200
London Assurance, London.....	7,500
London and Lancashire, England.....	20,500
Lion, England.....	8,000
Manhattan, New York.....	12,550
Manufacturers' and Builders', New York.....	14,500
Merchants', Newark.....	34,660
Merchants', Providence.....	17,200
Meriden Fire, Meriden.....	6,450
Merrimac (mutual), Andover.....	8,000
Metropole, Paris.....	12,500
National, Boston.....	1,000
National, New York.....	6,000
National, Hartford.....	25,200
Neptune, Boston.....	6,000
New Hampshire, Manchester.....	6,200
New York, New York.....	1,000
New York Bowery, New York.....	15,000
Newark, Newark.....	10,000
North British and Mercantile, England.....	85,700
North German, Hamburg.....	17,700
Norwich Union.....	18,500
Niagara, New York.....	26,500
Orient, Hartford.....	22,000
Pennsylvania, Phila.....	16,500
People's, Newark.....	15,000
Phoenix, London.....	55,000
Phoenix, Hartford.....	75,800
Phoenix, New York.....	5,500
Prescott, Boston.....	11,000
Providence-Washington, Providence.....	2,500
Queen, England.....	22,200
Rochester, New York.....	9,000
Royal, Liverpool.....	24,000
Scottish Union and National, Edinburgh.....	14,000
Shoe and Leather, Boston.....	50,000
Springfield F. and M., Springfield.....	62,200
Standard, New York.....	25,000
Standard, London.....	10,750
Star, New York.....	12,100
Trade, Camden, N. J.....	2,500
Washington, Boston.....	2,000
Westchester, New York.....	15,000
Western Assurance company, Toronto.....	20,000
Williamsburg City, Brooklyn.....	2,200
Union, Philadelphia.....	5,250
Union, San Francisco.....	22,000

Fractional Currency.

—Within the last 15 years no fewer than 2,800 houses in Edinburgh, Scotland, have been pulled down as unfit for human habitation. In 1863 the death rate in that city was 26 per 1,000; now it is down to 20 per 1,000. These facts are instructive.

—In the case of Dr. William H. Bowen, indicted for burning his buildings in Scituate, R. I., to defraud the insurers thereof, on yesterday afternoon, after a trial continuing through sixteen days, the jury rendered a verdict of "not guilty." This result was predicted in an editorial printed in THE CHRONICLE of the 9th inst. Whenever the National board or any insurance company or combination of insurance companies offers a reward for the conviction of an incendiary, arrest, indictment and trial following, it is as certain as the process of the seasons, if the accused is defended by competent counsel, that, guilty or innocent, he will be acquitted.

—W. J. Footner, superintendent of the Northern Pacific Express, writes from St. Paul, Minn., saying:

A cooperative accident insurance company, whose prospectus I enclose herewith, is canvassing for business at Fargo, D. T., and amongst others some of my men have been solicited. Before doing anything, however, we would be pleased to get your opinion as to whether such organizations are reliable and responsible. We shall be glad of your views on these matters.

The company referred to is the National Benefit association, of Indianapolis, Ind., and our opinion in regard to it may be found in THE CHRONICLE of the second instant. We might take up the circular sent us by Mr. Footner, paragraph by paragraph, and show conclusively that it consists of pretensions unfounded in fact and promises impossible of fulfillment, but we have not space to give to such an exposition, nor would it profit the probable dupes of the N. B. A. They are of the class who believe that something can be had for nothing; that quack medicines are better than the prescriptions of regular physicians; that shoddy is equal to wool; that gold watches can be bought for a dollar and a half apiece; that they can beat the game of the three card monte man; and that lotteries are the true roads to wealth for their patrons. The only way to teach these people is to let them go ahead and achieve experience. The National Benefit association of Indianapolis is not and never will be able to furnish insurance, but as a purveyor of experience it will no doubt prove a distinguished success.

—W. P. Gretter, late of the late *Insurance Advocate*, of Richmond, Va., has become southern manager for the *American Exchange and Review*.

—An insurance agent at Fond du Lac, Wis., has just received from a Catholic clergyman \$150 of conscience money, which had come to the latter at the confessional from one whose repentance appears to have been genuine, since it moved his pocket as well as his soul.

—On the 16th inst. Insurance Superintendent Fairman announced his refusal of certificates of authority to the following named co-operatives: Bay State Beneficiary association, Westfield, Mass.; Buckeye Mutual Accident association, Canton, Ohio; Detroit Mutual Benefit association, Detroit, Mich.; Fidelity Beneficial society, Elizabeth, Penn.; Fidelity Mutual Aid association, Philadelphia; Golden Rule Mutual Aid association, Reading, Penn.; Hartford Life and Annuity company, of Hartford, Conn.; Home Mutual association, Lebanon, Penn.; Home Benefit association, San Francisco; Harmony Mutual Relief association, Williamstown, Penn.; Hope Mutual Aid association, Herndon, Penn.; Keystone Mutual Benefit association, Mifflinton, Penn.; Littletown Mutual Relief association, Littletown, Penn.; Mutual Endowment and Relief association, Cardington, Ohio; Mutual Health and Benefit League, Worcester, Mass.; Mutual Benefit Life company, Hartford, Conn.; National Mutual Benefit association, Louisville, Ky.; National Mutual Aid association, Columbus, Ohio; Order of Chosen Friends, Indianapolis, Ind.; Standard Life association, Mansfield, Ohio; Seven Valley Mutual Aid association, York, Penn.; State Aid society, Columbus, Ohio; Swartara Mutual Aid association, Steelton, Penn.; Vermont Accident association, Rutland Vt.; York County Mutual Aid association, York, Penn. Persons assuming to act as agents for the above named or other unauthorized concerns are to be prosecuted to the full extent of the law? Perhaps.

—The insurance committee of the Connecticut legislature on yesterday decided by a vote of 5 to 4 to report in favor of the bill amending the charter of the Mutual Benefit company of Hartford

so as to permit its doing an accident business. The company needs to be insured against the inevitable accident of sudden collapse but no rate of premium less than 100 per cent. would suffice for carrying the risk.

—The special agents and adjusters of Missouri, Kansas and Nebraska met in convention at St. Joseph, Mo., on the 14th inst. We have no detailed report of the proceedings as yet. The following were chosen as officers for the ensuing year: President, Howard Gray; vice-president, H. E. Palmer; secretary and treasurer, J. N. Coudry; executive committee, A. F. Dean, W. A. Carmany, H. C. Stuart, W. Scott and H. N. Williams. Omaha, Mo., was chosen as the place for the next annual meeting.

—At Springfield, Ill., on the 16th inst., at a meeting of special agents and adjusters, a state board was organized and the following elected officers: President, J. M. Hosford; vice-president, B. T. Wise; secretary and treasurer, W. H. Taylor.

—The Virginia Mutual Protective association, a cooperative life "insurance" company of Richmond, Va., which for nearly ten years past has been engaged in demonstrating the superiority of the contribution box as a reliance for widows and orphans, sent the box around a short time since for an unusually large number of assessments and got—the box back. The association is now in process of dissolution.

—The entire French coast is about to be lighted by electricity, which as far back as 1875 was employed in the lighthouses near Havre. It is now thought that the development of the new system warrants its general use on the French coast. Forty-two lighthouses are to be provided with electric lights and with steam trumpets for fog signals, at a first cost of about \$1,500,000 and an annual expenditure of about \$60,000 for maintenance.

—At the municipal election in Charlottetown, Prince Edward's Island, last week, a mayor and city council were elected who are opposed to the building of water works for that city.

—Beard & Claiborne have purchased the insurance agency of I. B. Littlejohn at Jefferson, Tex., and become his successors in business, the transfer dating from the first of the present month.

—The Masonic Mutual Benefit association, of St. Louis, is in a bad way. A pending investigation of its accounts has already developed a shortage of \$13,000. The secretary, who is said to be a highly estimable gentleman, accounts for the deficit by saying that on a diminishing membership he paid full benefits, hoping that such liberality would induce new accessions. The scheme seems to have failed.

—A bill to repeal the iniquitous law, smuggled through the legislature last year, to prohibit courts of this state from entertaining jurisdiction in certain cases, was introduced at Albany on Tuesday. It should be pushed through without delay, the enactment it would repeal having done a deal of injury to New York insurance companies and being capable of doing a vast deal more.

—A building in Philadelphia occupied as a rag warehouse, a print warehouse and a sail loft was burned on Monday last with a loss of \$175,000. The insurance involved aggregates \$204,200.

—To-day at Harrisburg, Pa., begins the trial of a case brought to test the power of the state of Pennsylvania to tax the full capital stock of foreign corporations doing business in that state. Since the enactment of the tax law in 1886 up to last year it had been construed as applying only to such portion of a corporation's capital as was invested or held in Pennsylvania, but in April last the auditor-general made a new ruling, to the effect that the full capital was subject to taxation. The issue is an important one for a large number of insurance companies.

—Henry B. White, former secretary of the Shoe and Leather insurance company, of Boston, and as such charged with embezzling a large sum of money and with forgery, was on Saturday last released on bail of \$11,000. This is considerably less than the amount of his alleged defalcation, and we suppose the release means that a "compromise"—which is a euphemism for a transaction not legally provable as the compounding of a felony, but having all the moral elements thereof—has been or is to be effected and that White will not go to the penitentiary.

—The Manhattan Fire insurance company, of this city, like many others, feels the ill effects of an unusually trying year for fire underwriters, but it came through the ordeal without serious harm. Its stockholders were paid their customary 10 per cent. dividend, and there was left beside capital and above every liability a clean net surplus of \$65,117. The gross assets amount to \$652,117, and against these stand, as respects policyholders, only \$337,000 of indebtedness present and contingent, so that the company has very nearly two dollars in cash or its equivalent for every dollar of existent or prospective liability on policy account. The capital (\$250,000) and the net surplus (\$65,117) stand as a substantial guarantee additional to that of the unearned premium fund (\$230,000) for the honorable redemption of every one of its indemnity contracts. So much for the Manhattan's visible strength; besides which is to be counted that invisible but not less potent factor in all underwriting calculations—a well established character for fair dealing. This latter the Manhattan has and justly counts it as among the most valuable of its possessions.

—The Baltimore and Ohio railroad company some two years since, as was noted in these columns at the time, organized a life, health and accident insurance company among the employes on the several railway lines under its control. It is called the Baltimore and Ohio Relief association. The report of its secretary, just issued and covering the time from May, 1880, to the beginning of the present year, shows the issue of 23,150 policies, and on December 31, 1881, an actual membership of 13,105 persons; also the payment of 5,557 claims for sick benefits, aggregating \$74,769; of benefits on account of disablement from accidents, aggregating \$83,047; and of 128 death claims, aggregating \$30,420. These sums, with the payment of 1,168 physicians' bills, amounting to \$11,678, made a total expenditure of \$200,816 disbursed for the relief of members on lines extending from Baltimore to Pittsburg, Cincinnati, Columbus, Sandusky and Chicago. The association, through its corps of medical inspectors, not only superintends the hygienic and sanitary welfare of its members, but it is also charged with a close supervision over the sanitary condition of the company's shops, stations, coaches, grounds, buildings, waters, etc., to the manifest advantage of its service. The measures adopted by the association last fall to guard employes of the company from the effects of malaria, which was unusually prevalent everywhere, are said to have been very effective in neutralizing its effects. Pursuing the same policy immediately upon the discovery that smallpox was becoming epidemic in the United States, the society undertook the gratuitous vaccinations of all its members, and in special cases of their families. It will be seen from this that the organization is widely different from the ordinary coöperative. Indeed, the Baltimore and Ohio railway company is at its back, and, in fact, controls it, collecting the dues, making disbursements and virtually guaranteeing the policies.

—The cotton storage warehouse on Bank street and Thirteenth avenue, this city, was partially burned on Tuesday night. The loss is put at \$175,000, and is said to be fully covered by insurance.

—William Brackett, for many years chief of the Minneapolis, Minn., fire department, has resigned. He deservedly bears a fine reputation as a fire chief and it will be difficult, we judge, to obtain a successor of equal skill and efficiency.

—In the case of James R. Paul against the Aetna Life insurance company the Appellate court of the First district of Illinois last week rendered a decision crushing the hopes of the plaintiff. Briefly, the facts were that Paul in 1866 was insured in the Aetna under three policies aggregating \$10,000, which he carried until 1873 when he surrendered them, accepting in lieu thereof \$150 in cash and a paid up policy for \$786, and taking a new policy for \$10,000. The application for the latter, as for all the preceding policies, represented him as in good health. In 1874 he desired again to surrender, and as an inducement thereto told the company's agent that he was in very bad condition physically and had been for some years. At the agent's request he put the statement in writing and the same was forwarded to the company, whereupon the company instructed the agent to refuse further pay-

ment of premium and to notify Paul that the company elected to declare the policies void for misrepresentation. Paul brought suit for the premiums paid, and a jury awarded him the amount claimed, \$2,600. The Appellate court reversed the judgment, holding that Paul's statement to the agent and his letter to the company were confessions that the policies had been obtained through fraud and misrepresentations and were therefore void. In such circumstances he could not have the aid of a court of justice for the recovery of money paid to effectuate a fraudulent purpose.

—At the first short session of the fifth Reichstag, which closed on the 2d inst., Bismarck exhibited signs of weakening in his project for the insurance of workmen so that not only was no amendment to it pushed, but nothing was done toward putting it into effective operation in the shape in which it was adopted last summer by a majority of the Reichstag. Bismarck himself admitted that this kind of insurance could not be made by the government; that in place of a bureaucratically organized institution private companies must take the risk, and that he wished to base such companies on coöperative associations; but he has not yet given a nearer definition of his meaning.

—Two years ago the Connecticut Mutual Life obtained the building Nos. 47 and 49 State street in this city at a cost of \$67,000. Last week the company sold the property for \$101,500. This sale is about an average specimen of the way the "ruinous" real estate transactions of the company in Chicago are turning out.—*Investigator*.

—The fire commissioners of this city have had constructed, on the general model of the insurance patrol wagons, what they call a "supply wagon." It will be provided with 500 feet of 3½ inch combination rubber hose, two 2½ inch Siamese connections and a complete set of tools to make forcible entry into buildings in which fire is discovered. These are on the pattern of the tools used by the Manhattan bank thieves. Two battering rams, two steel mauls, two fire extinguishers, a number of copper pipelopes, to which nozzles of various sizes can be attached; two pickaxes, two roof ropes, each 125 feet long, and other life saving appliances will be also provided, and possibly asbestos blankets, for the purpose of catching persons who may throw themselves from high windows when ordered to do so by members of the force. The wagon will be stationed in a central part of the built up portion of the city, and, like the insurance patrol wagons, will respond to all second alarms.

—The *Herald's* Albany correspondent avers that there are four "rings" "likely to throw around senate and assembly the usual anaconda of corruption in smothering and grinding legislation." The third of these, the rhetorical correspondent, who perhaps draws his metaphors from his boots and certainly mixes them, as quite likely he does his drinks, describes thus:

The insurance ring, composed principally of a couple of Senators and several members of the house insurance committee, a certain vice-president of a prominent company in New York, with Mr. "Ed." Phelps, one of Barber's lieutenants, as "legal adviser" to the crowd.

We have no special curiosity as to the other persons referred to, but we would really like to be able to identify the "certain vice-president," and make his acquaintance; for a gentleman who is so much of a snake charmer as to be able to "throw" his "usual anaconda" around things for purposes of "smothering and grinding" must be very fascinating indeed.

—The Union Central Life insurance company, of Cincinnati, made a net gain last year of 648 policies, considerably increased its assets and net surplus, earned and collected more than enough interest and rents to pay its death and endowment claims, its taxes, commissions to agents and general office and agency expenses, and in all other respects did well. The Ohio coöperatives, whose name is legion, make a hard fight against the Union Central, but they die and it lives and thrives, which two facts illustrate the difference in the two systems.

—On the 16th inst. the Pennsylvania Military Academy at Chester, Pa., was totally destroyed by fire. The loss is stated at \$200,000, but will doubtless fall \$25,000 short of that sum. The insurance amounts to \$78,900.

—The thirty-second annual report of the New York Life insurance company furnishes abundant evidence that the business of life insurance, genuine, legitimate life insurance, in spite of all the discouragements and disasters of the past and notwithstanding—yes, probably to no inconsiderable extent, because of—the competition which of late years it has encountered from base counterfeits, is advancing surely and prosperously. Last year that company paid its policyholders \$5,091,829, and yet increased its divisible surplus by \$531,940. The latter, estimated according to the highest standard known in this country, amounts to \$4,827,036, besides a special tontine surplus of \$2,054,244. Its assets on the first day of January last were \$47,228,781, having increased \$4,044,846 during the year. How well invested are the company's permanent funds appears in the fact that the interest and rent income (which properly includes realized gains on real estate sold) in 1881 was \$2,789,821, or more than 6 per cent. upon the total of its net cash assets at the beginning of that year. During the year 9,941 policies were issued insuring \$32,374,281, and the net gain in policies was in number 5,379 and in amount \$16,083,908. These latter figures tell the story, and it is one full of matter for congratulation both to the company, to its policyholders, to all sound life insurance companies and their policyholders, and to the public generally. Because it is a story of larger and wider and better appreciation of life insurance, of increasing thrift and of broadening beneficence. The growth of a great corporation like the New York Life is not at the expense of smaller companies of the same sort, but, rightly considered, is a helper to their growth. Its advancement is a part of and a contribution to the progress of the life insurance system, and so all the friends and exponents of that system are gainers with and by it. Therefore it is that we especially rejoice to see this company's exhibits as they appear year after year, each better than its immediate predecessor and supplying additional reason for an abiding faith in the worth and the work of life insurance.

—In the Supreme court of Texas on the 18th inst. an opinion was filed, affirming the judgment of the court below, which was adverse to the company, in the case of the Orient Mutual insurance company, appellant, v. J. Reymershoffer Sons. It is thus summarized:

The general rule is that a policy on property in general terms terms "laden or to be laden on board," would not cover property laden on deck; but if the goods are named, and are such as are usually carried on deck in the particular trade, either because it is necessary for the preservation of the named property or for the safety of the other cargo, passengers or the vessel, or even for convenience, this will be presumed to have been known to such persons as are doing an insurance business in the particular trade, and that the same was contemplated by the parties when the insurance contract was made; and hence it will be as binding upon the parties as though the policy contained an express stipulation that the property should be stowed and carried on deck. If a general usage to carry goods on deck exists, underwriters who are doing business in the particular trade must take notice of it, and their contracts must be construed with reference to such usage. If a course of business is so constant and general that all persons engaged therein cannot with a due regard to their own interest be ignorant of it, they are presumed to have knowledge of it, and it may then be looked to for the purpose of determining the intention of the parties, when contracting within the line of such business.

—An inquest was held on Monday in the case of the late Justus Koehler and a verdict was rendered to the general effect that he came to his death by suicide committed in a condition of temporary insanity.

—"The fire department of Kansas City," says the *Times*, of that city—and the saying should attract the attention and stir the fears of the agency fire insurance companies which have many millions at risk in the chief city on the Missouri river—"is not in keeping with the risks, with the property and wealth which it is organized to protect against fire. There were over 1,500 houses built last year, and how many more there are in the city, we do not know; but there are enough to shelter nearly 100,000 people and to accommodate the commercial business and manufacturing interests of such a population, which are contributed to in all respects by a large and populous area tributary to our city as a great market. And it is the height of folly to talk of twelve horses, four hose carriages, two hook and ladder trucks and nineteen men affording adequate protection against fire, in any event, to the great interests congregated in this city. In the event of a great

conflagration, or even a large sized fire, which is as sure to happen as fate itself, our force of *nineteen* men would be powerless to withstand the flames by pouring four streams of water on the fire. In other words, our force is too small for the interests and the property involved, and our appliances to fight fire are too few."

—Our esteemed contemporaries, the *Spectator* and the *Underwriter*, must have been inexpressibly shocked at the unseemly publicity given to the losses and insurances in the Haverhill fire by the daily papers. And they appear to have been encouraged and assisted in their reprehensible work by the local insurance agents, who actually furnished the reporters with lists! If it had only been in New York, now, a discreet silence would have been observed, and we should all have been guessing whether the calamity was not a good deal bigger than it actually was and looking with suspicion upon every insurance company that was or might have been involved in it.

—An appeal having been taken by Insurance Superintendent Fairman from the decision recently rendered by Justice Westbrook in the case of the Order of Chosen Friends, and referred to in a previous issue of this paper, the chief dignitary of the order has written from Indianapolis to the superintendent desiring to discontinue proceedings. The superintendent refuses to accommodate him, wishing to obtain an authoritative judgment upon the question at issue, which really involves the question how far the act of the last New York legislature in relation to coöperatives authorizes the superintendent to interfere for the public benefit. The Chosen Friends and others of their ilk evidently fear that the General Term or the Court of Appeals will materially modify the doctrine laid down by Justice Westbrook—hence their anxiety to end the litigation.

—Asbestos has frequently been found useful in the arts and manufactures where fire-proofing and durability are required. The feeble consistency of its fibres has interfered with its use in textile fabrics, and when made into paper its value for permanent records is nullified by the fact that writing inks disappear after a red heat. As an incombustible substance it has defeated expectation, but it is bound to turn up periodically in the hands of credulous inventors or lucre seeking patentees. The latest phase of recurrence comes from London, where a so-called fire-proof paint has been brought forward with a flourish of trumpets by the "United Asbestos company." The qualities of the paint as a protective covering against fire were exhibited before the lord mayor and other high mightinesses, including the redoubtable Captain Shaw of the fire brigade, who, when occasion serves, can be ornamental as well as useful. The London *Times* appears to have been fooled by the deceptive exhibition as well as others who witlessly gave their approval. It says that "the asbestos in a finely divided state is mixed with a fluid material, and is used in a similar manner to other paints," and then it makes the preposterous statement—"unlike them, however, it is unflammable, and not only so, but is capable of communicating this valuable attribute to such substances as it may be applied to." Which reminds us once more of the cynical remark of Thomas Carlyle, "England has a large population, mostly fools."—*Baltimore Underwriter*.

—Representatives of the companies doing business in the second district, comprising the states of New York, Pennsylvania and New Jersey, meet to-day at the board rooms in the Boreel building, under the call of the committee of the United Fire Underwriters in America, to take action regarding the adjustment of the rate and commission questions. The indications at this writing (Wednesday P. M.) favor a large attendance and a profitable result.

—The many friends of James S. White, for many years a well known insurance agent and special in and about Chicago and this city, will be glad to learn that he seems to have "struck it rich" in a mineral lode near Georgetown, Col. The discovery is a recent one and will shortly be worked to its full extent. Meantime Jim—everybody in the insurance business calls him "Jim" White, though we notice the Georgetown paper refers to him solemnly as "Colonel James S. White," such is the promotive influence of newly discovered ore—will be working his conversational apparatus for all it is worth.

△The American trustees of the Hamburg-Magdeburg Fire insurance company, under date of the 18th inst., announce that H. B. Washington, assistant manager, has been appointed provisional manager of the company for the United States in place of the late Justus Koehler. They add: "In justice to the memory of the deceased manager, we also take this opportunity to state that the company has lost in him one of its truest friends and most efficient officers; that it is indebted to him for his excellent, successful, and faithful management of its affairs down to his death, and that the condition thereof has never before been more prosperous or satisfactory."

—E. H. Hobbs, of Brooklyn, has been appointed receiver of the Columbia Fire insurance company.

—Down in Indianapolis, Ind., is a new variety of coöperative called the "Marion Trust company," and we are made aware of its existence through a letter from the Illinois auditor of state, published in the Chicago Tribune. It seems the company, which, by the way, is not incorporated, has been operating in and about Decatur, Ill., and its agents there are to be prosecuted under instructions from the auditor. That officer furnishes the following particulars regarding the scheme:

For Class "D" it issues certificates of membership in consideration of the payment of \$10 admission fee, \$2 quarterly dues, and \$5 assessment for each maturing certificate when the membership is 240. When the membership is larger, the assessment is proportionately less. Each certificate matures one year from date of issue. The company agrees that at the expiration of one year from the date of the certificate it will make the assessment therefor and set aside one-half of 1 per cent. of the amount received from such assessment for the use and expense of the company, and 1 per cent. thereof for the protection fund. The certificate which I have examined does not state what disposition is to be made of the remaining 98½ per cent. of the amount received.

—Professor Obernien proposes the following ingenious and simple arrangement for theatres: Cords of hemp are stretched from left to right across the upper part of the entire space above the stage. They are fixed at one side, and on the other they pass over pulleys, and are kept tight by means of weights which are surrounded with cases. Perpendicularly under the weights, at the bottom of the cases, is a button, which, if pressed downward, closes the circuit of a powerful battery. If a flame rises up it catches and ruptures one of these threads, when the weight falls in the same moment upon the button and closes the battery. The results are: 1, a telegraphic message to the nearest station of the fire brigade; 2, a fire proof curtain is let down by a mechanism set in motion by a suitably arranged electro magnet; 3, an electro-magnet opens a large ventilator in the roof above the stage for the escape of the flames and smoke; and 4, a reservoir is opened which lays the stage under water.—*Chemiker Zeitung*.

—Davenport, Iowa, is to have a full paid fire department, to consist, at present, of two hose companies, four men each; one chemical engine company, and one hook and ladder company, with four and five men respectively. The chief, who is also to be superintendent of the fire alarm, will receive \$1,000 per annum.

—At Pittsburgh, Pa., the total loss by fires during the year 1881 amounted to \$185,754.74. The insurance paid was \$122,630.74. There were 305 regular and 62 still alarms; total 367.

—The evils of high buildings and large areas above named are certainly serious enough when the structures are built in the best manner possible with the safest material, but when, in addition, there is faulty material and bad construction the evil becomes greatly aggravated. For instance, in this city there is in course of construction on Monroe street a seven-story building, ninety by two hundred feet, with the various floors resting on iron columns and the floor supports constituting a perfect lumber pile of pine joists. When filled with inflammable material, should a fire once get under full headway therein, the iron columns will twist out of place, the forest of wooden joists will keep up the furnace heat and a general tumbling of walls with danger to life as well as destruction of property will be the result. Other buildings similarly constructed might be named nearly as large and quite as dangerous. This is so in New York, it is so in Cincinnati, it is so in St. Louis, and it is so everywhere, for they "all do it." Good fire departments cannot cure the evils named, though they may make them less disastrous. The best cure is for underwriters to rate

such buildings and their contents high enough to make it an object for owners and occupants to see to it that only a reasonable height is maintained, dividing walls put in at safe intervals, and fire-resisting material securely put together.—*Western Fireman*.

—The Equality Mutual Relief association, of Reading, Pa., was sold out under the auctioneer's hammer on the 18th inst. That is to say its office furniture, which was all that was left of it, was so disposed of. Six months ago the concern was booming, with a large and growing membership, but in the last month or two of its brief career the boom seems to have gone out of it, so much so in fact that to the last assessment, made on the 3d of January last, only seven members responded! This was pretty nearly a realization of THE CHRONICLE's cartoon of a year or so ago, illustrating the ease and swiftness of the descent from a coöperative barrel to a coöperative bung hole. Latterly death claims for \$5,000 have yielded the bereaved claimants in each case from twenty-five cents to two dollars. Who says there is any need of reserve in life insurance?

—We have frequent occasion to note the failure of elaborately prepared contrivances for the extinguishment of incipient fires to accomplish their work and to remark upon the rarity of the instances in which the same prove of avail. Such being the case we take great pleasure in copying from the San Francisco Post of the 8th inst. the following account of a lucky exception to the general rule:

The Baldwin hotel had a fortunate escape from destruction by fire about 4 o'clock this morning. At that hour the automatic fire alarm apparatus sounded in the porter's room on the third floor, where the watchman, Mr. Norton, learned the number of the room, which was on the fifth floor, on the Ellis street side. On reaching the room, an unoccupied one, it was found filled with smoke, while volumes of smoke poured out of crevices from under the roof. At the same time a guest in the house discovered the fire and gave the alarm at the office. The three watchmen on duty and all the employes who could be quietly awakened were on hand and set to work in good order, getting out the fire apparatus, with which the hotel is abundantly supplied. The hose was unreeled, and axes were piled to discover the fire, which was evidently smoldering under about 40 square feet of the roof, directly over the Baldwin theatre stage. Three streams of hotel hose were turned on, but very little water was used, the fire being beaten out with blankets and chopped away. An alarm turned in from box No. 47 was promptly responded to by the department, but beyond a few men to cut away the roof, it was not needed. Chief Scannell and several of his men narrowly escaped going through the canvas roof over the flies of the theatre stage, it being indistinguishable in the darkness from solid roofing. Only a few of the guests were awakened. Some of these became panic-stricken and rushed down stairs wrapped in blankets, ulsters and cloaks. After being reassured they returned to their rooms. As the fire was between the top ceiling and the roof and attacked only the rafters and lathing, there was no blaze, and consequently after the fire had been laid open it was easily quenched in about an hour, without unnecessarily deluging the building with water. The loss will reach \$500. The fire is supposed to have originated from steam pipes which lead to the tanks at that point, or from soot collected around the hotel chimney there. The instantaneous alarm was the work of the electrical fire announcer, the wires of which are laid in every room. When a certain degree of heat is felt the communicator sounds the alarm in the porter's room and in the office.

—Eleven business men of Brunswick, Ga., headed by J. M. Dexter, insurance agent, offer a reward of \$310 for the conviction of the person or persons who set fire to a business block in that city on the 27th of January last and thus caused its destruction. We admire the zeal of these gentlemen but doubt their discretion. Criminal convictions that cannot be had except through the offering of rewards ought not to be had at all. Three hundred and ten dollars is a good deal of money in some people's eyes, quite enough to induce false swearing against the innocent. And such a result is as likely to follow such an offer as is the development of convicting truth against the guilty.

—W. L. Eason, a gentleman of some years' newspaper experience, has joined the editorial staff of the *Coast Review*, and will assist in making that already excellent magazine better.

The Chronicle.

A WEEKLY INSURANCE JOURNAL,

Issued Every Thursday.

Subscription, - - - Three Dollars per Year.

JOHN J. W. O'DONOGHUE, Editor.

Office, No. 145 Broadway, New York.

Thirty-First Annual Statement
OF THE
PHOENIX MUTUAL LIFE INS. CO.
OF HARTFORD, CONN.,
JANUARY 1, 1882.

Net Assets, January 1, 1881.....\$10,875,047.14

RECEIVED IN 1881.

For Premiums\$814,260.78
For Interest and Rents..... 685,869.63 1,499,630.40

\$11,874,677.54

DISBURSED IN 1881.

To POLICYHOLDERS:
For Claims by Death.....\$514,208.87
For Matured Endowments..... 235,830.43
For Dividends to Policyholders..... 164,019.08
For Surrendered and Ceased Policies..... 817,534.08

Total paid Policyholders.....\$1,231,591.96
For Taxes..... 56,755.23
For Commissions and other compensation to Agents..... 79,239.55
For Medical Examiners' fees..... 8,246.00
For Office Expenses, Printing, Advertising, Postage, Exchange and all other Expenditures..... 102,299.08
Balance of Profit and Loss Account..... 28,584.87 1,501,707.19

Balance, Net Assets, January 1, 1882.....\$10,372,970.35

SCHEDULE OF ASSETS.

Loans on First Mortgages of Real Estate.....\$5,180,221.44
Premium Notes on Policies in force..... 1,820,538.96
Real Estate owned by the Company..... 1,498,096.81
United States Bonds..... 278,182.25
City and Municipal and Railroad Bonds..... 873,598.50
Bank Stocks..... 163,638.06
Loans on Collateral..... 8,000.00
Cash on hand and in Bank..... 555,694.89

\$10,372,970.35

ADD:

Market Value of Stocks and Bonds over Cost.....\$75,801.00
Interest Accrued and Due..... 104,125.06
Premiums in course of Collection..... 5,513.73
Deferred Semi-Annual and Quarterly Premiums..... 89,066.88 224,506.17

Gross Assets, January 1, 1882.....\$10,597,476.52

LIABILITIES.

Reserve on Policies in force at 4 per cent. interest (Connecticut and Massachusetts standard).....\$9,571,530.00
Claims by Death outstanding..... 172,988.29
Premiums paid in advance..... 22,288.70
Loading on outstanding and deferred Premiums..... 8,916.02
Special Reserve..... 100,000.00
Contingent Reserve on Policy Account..... 47,626.00 \$9,923,294.01

Surplus at 4 per cent.....\$674,182.51
Surplus at 4½ per cent. (New York standard).....1,265,309.51

AARON C. GOODMAN, President.

JONATHAN B. BUNCE.....Vice-President.
JOHN M. HOLCOMBE.....Secretary.

Fifteenth Annual Statement
UNION CENTRAL
Life Insurance Company,
OF CINCINNATI, OHIO,
For the Year Ending December 31, 1881.

Net Assets, December 31, 1880.....\$1,534,079.07
Less reduction of same during the year..... 14,534.15

\$1,519,537.92

RECEIPTS.

Premiums received in 1881.....\$391,733.08
Interest, Discount and Rents 122,619.79 414,541.83

Total.....\$1,934,079.74

DISBURSEMENTS.

Death Claims and Matured Endowments.....\$48,600.88
Surrendered Policies and Cash Dividends..... 67,422.09

Total paid Policyholders.....\$116,022.47
Taxes, Licenses and Interest on Capital..... 12,856.09
Advertising, Printing, Stationery and general office expenses..... 14,198.43
Commissions, Salaries, Medical Fees, Legal Expenses, Rents and Agency Expenses..... 126,631.16 \$90,968.15

Net Assets, Dec. 31, 1881.....\$1,843,111.69

ASSETS.

Cash on hand and in Bank.....\$81,150.34
First Mortgage Loans on Real Estate worth double the amount loaned, exclusive of buildings..... 1,196,343.91
Home Office and Real Estate bought to secure loans (market value)..... 153,536.00
Premium Notes and Loans secured by Policies..... 143,381.73
Loans secured by U. S. Bonds as collateral..... 16,110.89
City Bonds and National Bank Stock (market val.)..... 21,785.00
Office Furniture, Safes and Agency Supplies..... 19,900.00
Bills Receivable and Accounts..... 21,314.73

Net Ledger Assets as above.....\$1,643,111.69
ADD:
Interest and Rents due and accrued.....\$40,494.88
Deferred and unpaid Premiums, less 20 per cent. 27,595.53 68,090.50

Gross Assets, December 31, 1881.....\$1,711,139.09

LIABILITIES.

Losses adjusted and not due and unadjusted.....\$18,642.00
Unpaid Dividends due Policyholders..... 951.84
Reserve at 4 per cent., Ohio standard..... 1,390,638.00

Total Liabilities.....\$1,410,961.84

Gross Surplus as regards Policyholders, 4 per cent. basis.....\$300,900.25
Gross Surplus as regards Policyholders by New York Standard, 4½ per cent. 372,481.00
Reserve..... 117,910.39
Accumulations on Life-rate Endowment Policies in excess of Reserve..... 1,073
Policies issued and revived in 1881..... 2,511,645.00
Amount insured in 1881..... 5,449
Total number of Policies in force.....\$2,975,230.00
Total amount insured..... 1,002,354.00
Total amount of Death Losses and Matured Endowments paid since organization

OFFICERS.

JOHN COCHNOWER.....President.
JOHN M. PATTISON.....Vice-President.
E. P. MARSHALL.....Secretary.
J. R. CLARK.....Cashier.
JOHN DAVIS, M. D.Medical Directors.
WM. B. DAVIS, M. D.

DIRECTORS.

JOHN COCHNOWER.....WM. B. DAVIS, M. D..
JOHN DAVIS, M. D.,.....E. P. MARSHALL,
WM. GLENN,.....PETER MURPHY,
Prof. W. G. WILLIAMS,.....J. R. CLARK,
J. W. WEAVER, D. D.,.....M. CARRAT, M. D.,
R. S. RUST, D. D.,.....JOHN M. PATTISON,
W. M. RAMSEY,

NEW YORK
UNDERWRITERS AGENCY,
 175 Broadway, N. Y.
 Cash Assets, - - \$5,000,000.

A. STODDART, Gen'l Agent.

AMERICAN EXCHANGE
 Fire Insurance Company.

Cash Capital, - - \$200,000.00
 Assets, - - - - 301,801.64
 Liabilities, - - - 22,399.48

61 LIBERTY STREET, NEW YORK.

WM. RAYNOR.....President.
 SAMUEL WILLETS.....Vice-President.
 THOMAS CLARK, Jr.....Secretary.
 ROBERT L. YOUNG.....Assistant Secretary.

THE
BERKSHIRE
 Life Insurance Company,
 PITTSFIELD, MASS.

Incorporated 1851.

Every policy is NON-FORFEITABLE, not only by its terms, but under the statutes of Massachusetts, which provides that if the assured should at any time fail to pay premiums when due his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the FULL AMOUNT OF HIS POLICY, until they are exhausted or fully earned by the Company.

Competent and reliable men wanted for General, District and Local Agents for all unoccupied territory in the Eastern, Middle and Western States.
 Send for plans and rates to home office.

WILLIAM R. PLUNKETT... President.
 JAMES M. BARKER.....Vice-President.
 JAMES W. HULL.....Secretary and Treasurer.
 WILLIAM H. HALL.....Assistant Secretary.

1829 Charter Perpetual. 1882
FRANKLIN
 Fire Insurance Company
 OF PHILADELPHIA.

Capital.....\$400,000.00
 Insurance Reserves.....1,817,208.52
 Unpaid Losses and Dividends, 46,766.21
 Net Surplus.....899,754.54

Total Assets, Jan. 1, 1882....\$3,163,729.27

OFFICERS.

JAS. W. McALLISTER.....President.
 FRANCIS P. STEEL.....Vice-President.
 EZRA T. CRESSON.....Secretary.
 SAMUEL W. KAY.....Assist. Secretary.

DIRECTORS.

JAS. W. McALLISTER, THOMAS S. ELLIS,
 ALFRED G. BAKER, GUSTAVUS S. BENSON,
 ISAAC LEA, FRANCIS P. STEEL,
 ALFRED FITLER, THOMPSON DEER,
 WILLIAM S. GRANT, GEORGE A. HEYL.

Statement of the Assets of the Company on January 1, 1882.

Mortgages.

On property valued at over \$3,000,000, being First Mortgage on unincumbered and Improved Real Estate in the City of Philadelphia.....\$1,356,603.50

Real Estate.

Office of Company and dwellings.....679,650.00

Loans.

Loans on Stocks as Collateral Security, (market value, \$600,992).....513,688.66
 REINSURANCE DEPOSIT PREMIUMS.....356.36

Stocks.

\$110,000 U.S. Bonds, 1881, 6's, continued
 3½ per cent.....
 7,000 Maine 6's.....
 50,000 Philadelphia City 6's.....
 5,000 City of Columbus 7's.....
 1,000 Camden (N. J.) City 6's.....
 10,000 West Jersey R. R. 7's.....
 5,000 West Jersey R. R. 6's.....
 3,000 Phila. and Reading R. R. 7's.....
 25,000 Harrisburg P. L. and Mt. Joy R. R. 6's.....
 10,000 Hestonville, Mantua & Fairmount R. R. 6's.....
 10,500 Camden and Amboy R. R. 6's..
 20,000 Connecting R. R. 6's.....
 25,000 Easton and Amboy R. R. 1st Mortgage 5's.....
 5,000 Huntington and Broad Top 1st Mortgage 7's.....
 5,000 Huntington and Broad Top 1st Mortgage Script 7's.....
 25,000 Lehigh Valley R. R. 1st Mortgage 6's.....
 10,000 Junction R. R. 6's.....
 10,000 Elmira and Williamsport R. R. 5's.....
 25,000 Pennsylvania Co. 4's.....
 11,000 Steubenville and Indiana R. R. 6's.....
 15,000 Lehigh Coal and Navigation Co. 1st Mortgage Bond 6's.....
 3,300 Lehigh Coal and Navigation Co. Loan of 1897, 6's.....
 100 Shares Commercial National Bank 16 " Continental Hotel Co. Pref. COST.....\$435,939.53
 MARKET VALUE.....\$457,380.00

Cash.

Cash in banks.....\$116,264.56
 Cash in office of the Company 2,392.39
 Net Premiums in course of transmission.....47,443.61 166,100.46

Total.....\$3,163,729.27

The Assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout thirty-four States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETERMINED.

This Company issues Policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

421 WALNUT STREET.

UNITED STATES BRANCH OF THE
Lion Fire Insurance Company,
 OF LONDON.

HEAD OFFICE, - - - 5 LOTHBURY, E. C.

UNITED STATES TRUSTEES.

JULIUS CATLIN, JR., Esq.....NEW YORK.
 RODNEY DENNIS, Esq.....HARTFORD.
 F. B. COOLEY, Esq.....HARTFORD.

Cash Capital.....\$1,000,000
 Total Liabilities, including Reinsurance 106,612
 Reserve.....233,528
 Net Surplus.....

Total Fire Assets.....\$1,340,141

M. BENNETT, JR.....Manager.
 JAS. H. BREWSTER.....Asst. Manager.
 HARTFORD, CONN.

LOTHROP & SCOTT, Agents,
 170 BROADWAY, - - - NEW YORK.

KENTON INS. CO.

HOME OFFICE, COVINGTON, KY.

Twenty-Ninth Semi-Annual Statement.

JULY 1st, 1881.

Capital paid up in Cash.....\$300,000.00
 Surplus.....106,437.36

Assets.....\$306,437.36

DETAILS OF ASSETS.

United States and Municipal 4, 5, 6, 7 & 10 and 8 per cent. Bonds.....\$158,890.06
 National Bank Stocks.....47,675.00
 Mortgage Loans on Real Estate.....40,865.30
 Office Building and Personal Property.....4,489.36
 Collateral Loans and Bills Receivable for Inland Premiums.....20,244.64
 Due for Fire Premiums, Rents and from other Insurance Companies.....16,769.64
 Cash on hand and interest accrued.....17,503.77

Total Assets.....\$306,437.36
 Semi-Annual Dividend of 1 per cent. paid July 8th. V. SHINKLE.....President.
 GEO. COKER.....Secretary.

MANHATTAN LIFE
 Insurance Company,
 OF NEW YORK.

New York NON-FORFEITURE Law in its Policies.

NEW FEATURE.

CASH SURRENDER Values to retiring Members definitely fixed. See Table of Term and Amount of Such Values.

1850. THIRTY-FIRST YEAR. 1881.

Assets, - - \$10,151,289
 Surplus - 2,006,834

Participating and Non-Participating Rates.

AGENTS WANTED

IN ALL PARTS OF THE EASTERN, NORTHERN AND WESTERN STATES,

Apply direct to

HENRY STOKES, President.

GERMAN-AMERICAN INS. CO.

OF NEW YORK.

Office, - - - Nos. 113 and 115 Broadway.

Gross Assets, January 1, 1882	\$3,452,573.87
Capital Stock	\$1,000,000.00
Reserve for Losses adjusted and in process	109,810.17
Reinsurance Reserve (New York state standard)	904,335.45
Commissions due Agents and other current liabilities	24,468.49
Undivided Surplus held for contingencies	100,000.00
Net Surplus	1,814,065.76

EMIL OELBERMANN, President. \$3,452,573.87

JOHN W. MURRAY, Vice President. JAMES A. SILVEY, Secretary.
 WESTERN DEPARTMENT, CHICAGO, ILL., JOHN S. BELDEN, Assistant Manager.
 EUGENE CARY, Manager. PACIFIC DEPARTMENT, SAN FRANCISCO, CAL., TOM C. GRANT, Manager.

NATIONAL

FIRE INSURANCE COMPANY OF HARTFORD,

CONNECTICUT.

STATEMENT, JANUARY 1, 1882.

Capital Stock, all Cash, - - - - -	\$1,000,000.00
Funds Reserved to meet all Liabilities:	
Unpaid Fire Losses, - - - - -	\$32,680.00
Reinsurance Fund, legal standard, - - - - -	210,195.58
Net Surplus, over Capital and all Liabilities, - - - - -	461,927.94
Total Assets of the Company, - - - - -	\$1,704,803.52

JAMES NICHOLS.....SECRETARY. | MARK HOWARD.....PRESIDENT.

FIRE INSURANCE EXCLUSIVELY.

METROPOLE

Insurance Company, of Paris, France.

UNITED STATES BRANCH OFFICES, 20 KILBY STREET, BOSTON, MASS.

JOHN C. PAIGE, Resident Manager.

TRUSTEES IN BOSTON FOR THE UNITED STATES.

H. H. HUNNEWELL, Esq., of Messrs. H. H. Hunnewell & Sons.
 GEO. M. BARNARD, Esq., of Messrs. Geo. M. Barnard & Co.
 WM. P. HUNT, Esq., President Atlas National Bank, and President of the South Boston Iron Company.

WITH A LARGE FULLY PAID CASH CAPITAL

And the additional security of the rigid laws of France regarding Shareholders' liability. Its investments are entirely in the Bonds of the United States and French Governments, and in Railroad Bonds guaranteed by the French Government.

Deposited with the Massachusetts State Treasurer \$200,000
 U. S. 4 Per Cent. Bonds, for the security of all
 Policyholders in the United States.

The first foreign Insurance Company to make its headquarters in every sense in Boston.

EDWIN A. SIMONDS General Agent Western States, 153 La Salle St. Chicago.

THE Prudential Insurance Co.

OF AMERICA,

HOME OFFICE, - 315 MARKET STREET,
 NEWARK, N. J.

Cash Capital.....\$100,000

JOHN F. DRYDEN.....President.

POLICIES FROM \$10 TO \$500.

PREMIUMS COLLECTED WEEKLY.

The only company in America devoted exclusively to this system of insurance.

LORILLARD

Insurance Company, of New York.

Gross Assets.....\$406,123.74

LIABILITIES.

Capital Stock.....	\$300,000.00
Reserve for unearned Premiums and all other Liabilities.....	78,721.77
Net Surplus.....	\$73,721.77
	\$37,400.97

CARLISLE NORWOOD.....President.

E. B. MAGNUS.....Secretary.

ZOPHAR MILLS.....Vice-President.

1825. THE 1882.

PENNSYLVANIA

Fire Insurance Company,

OF PHILADELPHIA

510 Walnut Street.

January 1st, 1882.

Capital, paid in Cash.....	\$400,000.00
Liabilities.....	882,047.92
Net Surplus.....	945,567.61
Total Assets.....	\$3,227,615.53

DIRECTORS.

JOHN DEVEREUX, DANIEL SMITH, Jr.,
 ISAAC HAZLEHURST, THOMAS ROBINS,
 THOMAS SMITH, HENRY LEWIS,
 DANIEL HADDOCK, Jr., FRANKLIN A. COMLY,
 EDWIN N. BENSON.

JOHN DEVEREUX.....President.

R. DALE BENSON.....Vice-President.

JOHN L. THOMSON.....Secretary.

W. GARDNER CROWELL.....Asst. Secretary.

NIAGARA FIRE INS. CO.

145 Broadway, New York.

STATEMENT OF ASSETS, JANUARY 1ST, 1882.

Capital Stock	\$500,000.00
Liabilities, including Reinsurance	595,235.64
Net Surplus	640,235.68
Total Assets	\$1,735,563.28

Eastern Department.

S. P. WOOD, GENERAL AGENT, NEW YORK CITY.

New York Department.

A. P. HOWES, SPECIAL AGENT, UTICA, N. Y.,

Middle Department.

HENRY W. BROWN, GEN'L AG'T, PHILADELPHIA

THOMAS F. GOODRICH, Secretary.

Western Department.

I. S. BLACKWELDER, MANAGER, CHICAGO, ILL.

Southern Department.

THOS. M. ALFRIEND & SON, MANAGERS,
RICHMOND, VA.

Pacific Department.

VAN TASSEL, TOY & CO., MANAGERS,
SAN FRANCISCO.

P. NOTMAN, President.

FIRE ASSOCIATION

OF PHILADELPHIA.

Organized 1817.

A. LOUDON SNOWDEN President.
JACOB H. LEX Secretary

TILYOU, SCHOONMAKER & CO.,
AGENTS,
No. 71 LIBERTY ST., NEW YORK.

ANDERSON & STANTON,
GENERAL AGENTS,
152 BROADWAY, - - NEW YORK.

KNICKERBOCKER

LIFE INSURANCE COMPANY,

No. 239 Broadway, New York.

ESTABLISHED 1853.

JOHN A. NICHOLS President.

GEORGE F. SNIFFEN Secretary.

MANHATTAN

Fire Insurance Company,
OF NEW YORK CITY.

OFFICE, - - - - 68 WALL STREET.

STATEMENT, JANUARY 1, 1881.

Capital	\$350,000.00
Reserve for Reinsurance	294,056.68
Reserve for Losses and other Claims	75,950.47
Net Surplus	122,235.55
Total Assets	\$741,542.65

ANDREW J. SMITH President.
LOUIS P. CARMAN Secretary.

PROTECTION AND PROFIT.

THE

TONTINE INVESTMENT POLICY

OF THE

New York Life Ins. Co.

[346 & 348 BROADWAY,]

Combines in one form the greatest number of advantages attainable in a Life Insurance Policy. It appeals at once to the intelligence of all who understand the principles and practice of Life Insurance.

ALL POLICIES, WHETHER OF LIFE OR ENDOWMENT TABLE, ARE SUBJECTED TO

NO HIGHER CHARGE IN PREMIUM RATES,

IN TAKING THE "TONTINE INVESTMENT" FORM.

The extra benefits of this class are conditioned only upon the continuance of the policy for a certain specified term, or Tontine period of ten, fifteen or twenty years.

Two things most desired in Life Insurance are, the certainty of protection in early death, and profit in long life. These are combined in the "Tontine Investment Policy" of the NEW YORK LIFE INS. CO.

LIFE INSURANCE AGENTS AND OTHERS ARE INVITED TO APPLY FOR DETAILED EXPLANATIONS OF THIS PLAN.

WILLIAM H. BEERS, VICE-PRESIDENT.

D. O'DELL, Superintendent of Agencies.

MORRIS FRANKLIN, PRESIDENT,

THEODORE M. BANTA, Cashier.

PHENIX

Insurance Company, Hartford, Conn.

Cash Capital, all paid in\$1,000,000.00
 Cash Assets, January 1, 1881..... 3,073,163.02
 Net Surplus over all Liabilities..... 1,096,414.19

HENRY KELLOGG.....President.
 A. W. JILLSON.....Vice-President.
 D. W. C. SKILTON.....Secretary.
 G. H. BURDICK.....Assistant-Secretary.

Agent in New York,

GEO. M. COIT, 150 BROADWAY.

**THE
NEW ENGLAND**

MUTUAL LIFE INS. CO.,

Corner of Milk and Congress Streets,
BOSTON.

Assets.....\$15,941,879.40
 Liabilities..... 13,852,918.88
 Surplus..... \$2,588,960.52

Annual returns of Surplus made upon
 the anniversary of Premiums
 falling due.

BENJ. F. STEVENS.....President.
 JOS. M. GIBBENS.....Secretary.
 W. C. WRIGHT.....Actuary.
 DWIGHT FOSTER.....Counsel.

PHENIX INSURANCE CO.

BROOKLYN, NEW YORK.

Offices { No. 16 Court Street, Brooklyn, N. Y.
 Western Union Telegraph Building, Broadway, New York.

STATEMENT, JANUARY 1, 1883.

Capital, \$1,000,000. Net Surplus, \$511,607.00. Gross Assets, \$2,826,874.00

Insurances Against Loss by Fire, Lake, Canal and Inland Transportation.

STEPHEN CROWELL.....PRESIDENT.

PHILANDER SHAW, Vice-President and Secretary.

WM. CHARTERS, Assistant Secretary.

THOS. R. BURCH, General Agent Southern and Western Department—Office, 100 La Salle St., Chicago, Ill.

JONATHAN W. BARLEY, General Agent, Eastern Department and Middle States—Office in New York.

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED - - 1859.

Management Staff in the United States:

MANAGER FOR UNITED STATES.....HENRY ROBERTSON, 42 Pine Street, N. Y.

GENERAL AGENTS:

W. G. FERGUSON.....CHICAGO.

J. B. KELSEY.....PHILADELPHIA.

H. K. LINDSEY.....CINCINNATI.

HUTSON LEE.....CHARLESTON, S.

A. N. CURRIER.....WORCESTER.

S. O. COTTON.....HOUSTON, TEXAS.

From whom all information as to the Company may be obtained.

GEORGE STEWART, General Manager of the Company, MANCHESTER, ENGLAND.

THE STANDARD FIRE OFFICE

[LIMITED]

OF LONDON.

United States Branch Office, - - - - - 151 Broadway, New York.

TRUSTEES FOR THE UNITED STATES.

GENERAL U. S. GRANT.

WILLIAM A. WHELOCK, Esq., President Central National Bank.

JOHN J. MCCOOK, Esq., of Alexander & Green, Equitable Life Building, 120 Broadway.

Capital Subscribed, - \$2,260,000.00

Capital Paid in, Cash, 565,000.00

Admitted to transact business in the State of New York, October 1st, 1881.

United States Bonds deposited with the Superintendent of Insurance
 Department State of New York, Par Value, \$200,000.

JOHN W. SIMONSON,

Resident Manager for United States.

Penn Mutual LifeInsurance Company,
Of Philadelphia.

SAMUEL C. HUEY, President.

Incorporated 1847. Purely Mutual.

ASSETS, - - - \$7,871,138.01

SURPLUS, - - - \$1,726,955.72

The "PENN" was organized long before the era of inflation, and having been uniformly conducted upon the strict business principles then in vogue, has furnished insurance at a minimum cost, its average annual returns of surplus being exceeded by no other. It is to-day more prosperous than ever, steadily increasing the volume of its insurance and assets, without impairing its surplus, which is relatively greater than that of any other mutual company in the country. It issues all approved forms of policies, and the operation of its non-forfeiture code—justly pronounced more liberal than the provisions of any state law—secures to each member, in case of lapse, the value of his payments in "paid up" insurance. Its Life Rate Endowment Policy is a specially desirable insurance contract.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.

Home Office, 281 Chestnut Street, Philadelphia.

Washington Life Ins. Co.

OF NEW YORK.

W. A. BREWER, Jr., President.



IN THIS COMPANY POLICYHOLDERS HAVE THE ADVANTAGE
OVER THOSE OF ALL OTHER COMPANIES, IN NON-FORFEITABLE
DIVIDENDS TO KEEP THEIR POLICIES IN FORCE. See Charter.

COAL AND IRON EXCHANGE BUILDING,
Corner New Church and Courtland Streets, New York.

Home Insurance Company

OF COLUMBUS, OHIO.

Cash Capital, \$250,000.

INCORPORATED 1864. LOSSES PAID, \$2,888,874.51.

J. B. HALL.....President.	
B. S. BROWN.....Vice-President.	H. N. HENDERSON.....Secretary.
C. G. SHEPARD.....Ass't Secretary.	F. C. SESSIONS.....Treasurer.

INCORPORATED A. D. 1804.
THE

UNION

Insurance Company,
OF PHILADELPHIA.

CASH CAPITAL, \$500,000.

Assets, January 1st, 1882, \$894,561.49

LOSSES PAID SINCE ORGANIZATION,

\$11,124,931.

DIVIDENDS PAID SINCE ORGANIZATION,

\$1,840,000.

Condition of Company Jan. 1st, 1882.

Total Assets, as per Statement	\$894,561.49
Unclaimed Dividend	\$2,925.87
Reinsurance Liability and	
Losses not adjusted	822,741.12
	\$325,666.99

Surplus to Policyholders.....\$568,894.50

COLSON HIESKELLPresident.
JOHN B. CRAVEN.....Secretary.
CHAS. S. HOLLINSHEAD.....Ass't Sec'y.

JOHN O. WILSON, CHICAGO,
MANAGER WESTERN DEPARTMENT.
J. P. VANCE & CO., CINCINNATI,
GENERAL AGENTS OHIO AND KENTUCKY.
A. H. BOWEN, SYRACUSE, N. Y.,
SPECIAL AGENT NEW YORK.
FRANK A. COLLEY, BOSTON,
SPECIAL AGENT FOR NEW ENGLAND DE-
PARTMENT.

NOW READY,

THE CHRONICLE FIRE TABLES

AN EXHIBIT OF THE

LOSSES BY FIRES AND SPECIALS BURNED

IN THE

United States and Canada,

With Totals by States, by Months and by Years, and an Alphabetized List in Classified
Groups of the Number and Character of the Specials, in the Years

1881, 1880, 1879, 1878, 1877.

TEN DOLLARS PER HUNDRED.

TWENTY-FIVE CENTS PER COPY.

ESTABLISHED 1866.

THE CHRONICLE

A WEEKLY INSURANCE JOURNAL,

ISSUED EVERY THURSDAY.

JOHN J. W. O'DONOGHUE, - - - EDITOR.

Subscription, Three Dollars Per Year.

THE CHRONICLE, being issued weekly, gives to its readers the current news of the insurance business while it is *news*.

In **THE CHRONICLE**, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In **THE CHRONICLE** full page cartoons appear, picturing men and events of particular and general interest to the insurance profession.

In **THE CHRONICLE** the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the *news* of the week, with appropriate comments thereon.

THE CHRONICLE.

OFFICE, - - - - - 145 BROADWAY, NEW YORK.

The Chronicle.

No. 9.—Vol. XXIX.

MARCH 2, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

ALBANY, N. Y. 1881

NEW YORK

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 9.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, MARCH 2, 1882.

J. J. W. O'DONOGHUE, Editor.

The Know Nothing Spirit.

It is not very many years since a strong political organization existed in this country which was called the Native American or Know Nothing party, the latter designation being the favorite one at the time and that by which it is now chiefly remembered. It did not long endure because, although in its ranks were found many honest and patriotic men, its principles were narrow and selfish, and their legitimate effect, if carried out, would have been to politically, if not socially, ostracise persons of foreign birth who had come hither to make homes, pursue happiness and attain free citizenship. The party is dead, but the spirit that animated it still lives and, strange to say, makes quite as frequent manifestations of itself among the foreign as the native born.

Know-nothingism appears quite often in insurance. It raises now and again a great cry about foreign companies, pictures these objectionable organizations as invading the United States to destroy our own companies and "impoverish the Republic," and endeavors to rally the friends of "home institutions" for the enactment of laws which shall protect Americans against their rivals from the other side of the Atlantic. Of course, this is very absurd, and nothing much ever comes of it except noise. People are not specially solicitous about the nationality of an insurance company, so that it furnishes a reliable article of indemnity at a fair rate and deals squarely with them in settling losses; and so the foreign companies continue their business among us with varying fortunes, pretty well satisfied with the practical welcome they receive at the hands of their customers.

But vastly more absurd than the phase of Know-nothingism just referred to is another, which shows up occasionally among foreign companies experimentally with us. The foreign Know Nothing wants its business in this country conducted, all the way down from manager to agents, by persons of its own nationality. Perhaps that might do, if it only sought patronage from the same class. Even then the policy would be of at least doubtful expediency. It would be paying a very poor compliment to the rest of the people of the United States for an insurance company to come here from Ireland or England or France or Germany or China proclaiming its intention to insure only Irishmen or Englishmen or Frenchmen or Germans or Chinese, and we apprehend that such a company would not do a very large or a very profitable business. Your Know Nothing company makes no such proclamation, but is willing and anxious to get desirable risks from all classes. To accomplish this certainly the best way is not to organize a little England or France or Germany under the name of an American management. A sign over the office door "Put none but Dutchmen on Guard"; or "None but Englishmen need apply"; or "Only Scotchmen wanted here," is not in this country the highest recommendation to general confidence or patronage. "Get the best" is the true motto for insurance companies and for everybody in this country or any other country.

Insurance cannot afford to be dominated by the Know Nothing

spirit, which is the spirit of provincialism and littleness and prejudice and bigotry. To grow and thrive and be strong and useful up to the full measure of its capabilities it is essential that it should recognize no dividing lines of nationality or religion or politics. It must be cosmopolitan, offering its own merits as claims to respect and patronage and tendering to all worthy comers its protection for a just recompense.

"Blame the Underwriters!"

"Among the many causes," says the New York *Herald*, "to which are assigned the destructive fires that occasionally occur in this city the carelessness of fire underwriters has not received sufficient attention"; and then it proceeds to supply the fancied omission by blaming the fire underwriters for the prevalence of fires, and this on the ground that they do not properly grade their risks and make sufficient discrimination in rates against badly constructed buildings and in favor of the better class of structures. In doing this the *Herald* is but pursuing the common practice of shifting the burden of responsibility from the shoulders that should bear it to those which happen to be convenient. Insurance companies are accustomed to being reproached for almost everything, and the cry "Blame the underwriters!" with which the *Herald's* editorial is headed, is always tolerably certain of a popular response. However, in this case it is well to observe in deprecation of the criticism that it is unfounded in fact, for insurance companies have graded and discriminated, with the intent of making the rate conform to the liability to burn. But underwriters, unlike editors, not being infinitely wise, their schedules have been found by experience to be not altogether perfect, and many of the best buildings have burned in a most reprehensibly perverse fashion. All the while, too, owners of property have been clamoring for cheaper insurance and doing their utmost to break down rates, in which effort they have been most heartily seconded by such journals as the *Herald* which are quick to shout "monopoly" and "extortion" when the underwriters attempt combination for conserving their own interests and those of the insured. If insurance companies charge less for writing particular risks than they ought to and the risks burn, the underwriters suffer the penalty of their own blunders. But they do not cause the fires by so writing. If it could be shown in any case that the property was recklessly overinsured and so a temptation offered its owner to burn it, then the insurers might justly be chargeable with some share of responsibility for the fire, not otherwise.

Underwriters have no call to make a volunteer building department of themselves and seek to compel the demolition of objectionable structures by refusing to insure them or by charging prohibitory rates. It is simply their business to measure each risk, as affecting not the community but themselves, charge for it what it is worth and take as much as they can get, or decline it if they so prefer, and when it burns pay up. If they do their business foolishly, they will fail in due season and so expiate their folly.

The Republic is Safe.

UNFAIR CARICATURE.

THE CHRONICLE is very hard on some of our minor fire insurance companies whose managers have prudently withdrawn from the unequal contest they have been waging with fire. This lively and ably-edited paper caricatures them unmercifully in its last cartoon. A dozen or two are figuratively represented as expired or expiring candles, with a colossal extinguisher held over them in *terrorum*. Most of the names which appear are those of companies which have gone out or will probably go out of the business after paying their just dues and settling their affairs with perfect equity and honor. We do not see why such creditable conduct should be held up to scorn. There is no reason why a disparaging reflection should be cast on the name of the righteously departed, and still less reason why the difficulties of the small fire companies pointed at should be increased by classing them with the corporations that exist only in name. The directors and stockholders of all these companies in consideration of the ruinously low rates which prevail, and the overwhelming competition of great home and foreign rivals, certainly had a right to settle up their affairs and quit the field without a slur, however pungent and droll. Ridicule should not be employed at the expense of the weak and honest. Its shafts should be directed only against the false, deceptive and fraudulent. The latter merit the lash, but the former are certainly entitled to help, encouragement or solace. The cartoon to which we allude marks a course to which we think the insurance press is unwisely drifting of scoffing at small companies, and of shaking public confidence in them for the sake of pleasing the gigantic corporations, including the foreign which are depriving our home institutions of their rightful share in the insurance business of the United States. The smaller companies are retiring, because American capitalists are discouraged by the cry raised against them, and the predictions made pictorially and otherwise that they must expire in the end. It is our opinion that some of those that have sunk out of sight might, if they had been duly sustained, still have lived and prospered. A caricature is apt to be more injurious than a verbal criticism, for the former hardly admits of argument or refutation, while the latter, to be of any weight, must be logical, explanatory and accordant with the truth, or it lays the critic open to censure and defeat.—*Insurance Times*, February, 1892.

It seemed to us as though the above articles, severed by many pages in the journal from which they are taken, ought to be put nearer together; hence our arrangement of them. It so happens that the Lamar was one of the companies which in our cartoon was "held up to scorn" and this, in the opinion of our contemporary, was "unfair caricature." Well, what is it to say of that company—"righteously departed"—that its directors had "shown the white feather"; to accredit its directors with "little backbone," with "imbecility" and a "miserable lack of pluck and enterprise"? However, we do not care to emphasize our contemporary's apparent inconsistency. That is one of the most ordinary of its shining attributes. Nor do we propose attempting any vindication of the cartoon. It really does not seem to need vindication. It tells a true story, to wit., that five New York companies have been extinguished this year and that there are at least eight others to which the extinguisher might be applied to the manifest advantage of their owners. There is no "scorn" or "ridicule" or "disparaging reflection" or "slur" in simply stating a fact. Anticipating a possible criticism, it is proper to say that we are not scorning or ridiculing or slurring or disparagingly reflecting upon our contemporary by bringing side by side its two utterances of the same date, but simply rearranging them for a better appreciation of their value.

It may be, as the *Times* intimates, that the insurance press is unwisely drifting into a course of "scoffing at small companies," though up to the present moment we have failed to observe

LAMAR FIRE INS. CO., N. Y.

The directors of this company have shown the white feather, and handed over the company's business to the Phenix, of Brooklyn. Men with so little backbone should not engage in fire underwriting as directors, for they dishearten the ablest officers, and render the labor of years altogether nugatory. The Lamar was built up on a capital of \$300,000 into very fair proportions in a few years, but when it was subjected to a strain which needed a reinforcement of capital to place the company on a level with its competitors, a majority of the directors clung to their cash, and permitted the company to decline in place and reputation until it was almost lost sight of in the background and had to make its exit from the busy stage of fire insurance. In this way we are relinquishing the fire insurance business of the country to foreigners, who are flocking hitherward, and making a grand harvest by reason of our miserable lack of pluck and enterprise. The English capitalists have good reason to rejoice over this imbecility, for we are thus adding to their plethoric wealth and impoverishing the Republic.—*Insurance Times*, February, 1892.

evidences of such a drift. At all events THE CHRONICLE isn't drifting that way. "Small" and "weak" are not synonyms in our vocabulary, nor are "large" and "strong." Companies, whether little or big, which are year after year paying unearned dividends, whose expenditures are disproportioned to their incomes, which suffer themselves to be used as receptacles for discarded risks, which habitually underbid fair rates in order to get business, whose officers do not study and learn—these companies are fated to expire, and no coddling process can prevent or postpone their doom. The sooner they pass away the better it will be for fire underwriting. It is in insurance as in every other business—there is a perpetual struggle for existence, and the fittest survive. It is a hard rule, but it cannot be repealed or amended by protesting against it. The fitness demanded is not at all sentimental, but intensely practical, and is attested only by success.

We do not participate in the *Times*' professed anxiety lest our "home institutions" should "lose their rightful share in the insurance business of the United States." They will keep their "rightful share," whatever that may be, in spite of all the foreign companies in the world. But that is only their "rightful share" which they *can* keep. How otherwise is rightfulness to be demonstrated? "English capitalists" and "foreigners" generally, who of late appear to have become such bugbears to our contemporary, are not "flocking hitherward" for rapine and robbery, but simply to make money by underwriting, and if they cannot do that they will flock back again without waiting for any writ of ejectment. Philanthropy will not detain them on this side the water a single day after it shall have been conclusively proven to them that American insurance can only be done at a loss. If they can write risks here at a profit so can our companies, and whoso cannot, whether native or foreigner, must either improve on his methods or go out of the business.

Talk about "showing the white feather"! That is sometimes done by an insurance journal as well as by an insurance company, and we regret to see the *Times* mounting its crest with the emblem of cowardice by expressing its fear that "the Republic" is going to be "impoverished" by foreign underwriters. Pluck up your courage, man! There is no immediate occasion for alarm. The foreigners cannot get rich out of us except to our advantage. They will kill no American company that ought to live, and no such American company has the slightest fear of them. Foreign invasion has no real terrors for any one outside of a very few companies which are mere asylums for the ruptured and crippled, for we are constrained to believe, after all, that the timidity manifested by the *Times* is simulated, and its white feather is only put on for the moment to please the inmates of those asylums.

A Sensible Mayor.

The mayor of Minneapolis, Minn., has set an excellent example to municipal authorities throughout the country. An ordinance passed the council which provided for lighting the city by electricity and granted a franchise for that purpose to a company. The mayor vetoed the ordinance because it did not require the company to lay its wires underground. This resolute action should be everywhere imitated. It is pretended by the electric lighting companies, except the Edison, that for the present at least it is impracticable to use underground wires. Well, there needs to be no great hurry in this matter of electric illumination. The world is not suffering for lack of light and can get along

very well for a while yet with gas. The haste is all on the part of the electric light corporations. They want in as many communities as possible—and more, too—to get planted and at work, confident that once they have become fixtures they will be able to keep control of the situation. Manifestly, as a matter of original outlay, it is vastly cheaper for them to string their wires—or cables, for their bulk entitles them to be called such—on poles and along roofs than to put them beneath the street surface, and they will employ the cheapest plan, if permitted, regardless of public safety and convenience and of private right. Undoubtedly the fire hazard is increased and the operations of the fire department are obstructed by the system of wire suspension, and these are sufficient reasons for municipal refusal of franchises to companies proposing to use that system even temporarily. The electric light is a good thing, and it seems likely to supersede to a great extent other illuminants, but a good thing may be bought too dearly, and those cities which suffer the electric light companies to run their wires through the air are certainly paying a price disproportioned to the possible benefit.

Organization in the Second District.

There were sixty-eight companies represented at the meeting held in this city on Thursday last for the purpose of organizing, pursuant to the plan formulated by the United Fire Underwriters in America, the second district, which comprises the states of New York, Pennsylvania, New Jersey and Delaware. Letters were received from a number of other companies expressing their concurrence in the general purpose of the meeting. Hartford was conspicuous by non-representation. Mr. Notman, of the Niagara, was called to the chair, and Henry K. Miller was chosen secretary. A committee appointed on permanent organization recommended the following list of officers, who were unanimously chosen: President, Henry Powles, of the Merchants', of Newark, N. J.; vice-president, J. E. Pulsford, of the Liverpool and London and Globe; secretary, Henry K. Miller. A committee on business, of which Nicholas Miller, of the Star, was chairman, reported a constitution, which, after discussion and amendment, took shape as follows and was enacted:

1. This association shall be called The Associated Fire Underwriters of the States of New York, Pennsylvania, New Jersey and Delaware.
2. The membership shall consist of officers or managers of companies or persons specially commissioned to represent them, and the membership shall be personal, and the obligations of members shall be on personal honor.
3. The officers of the association shall consist of a president, vice-president, secretary and treasurer, who shall be charged with the duties usual to such officers. They shall be elected at the annual meeting, and at the same meeting there shall be elected an executive committee of seven, and of which the president and vice-president shall be *ex-officio* members. The executive committee shall originate measures for the welfare of the association, and shall consider and report upon such matters as may be referred to it from time to time, and shall have power to fill vacancies occurring, until the following annual election.
4. It shall be the purpose of the said association to perfect the organization of local boards, to establish tariffs, with rules for meeting the competition of companies not uniting with said local boards, and the maintenance of a maximum rate of commission. The commission to be allowed by members of this association shall not exceed 15 per cent. (except upon farm property and dwellings outside the corporate limits of any city or village, which shall be limited to 20 per cent.) to include all expenses, save taxes and local board expenses and postage and exchange actually paid. Any member may have the option of paying, in lieu of the above named commission, a flat commission of 10 per cent. with 10 per cent. additional, contingent upon the net profit over losses and expenses, or on farm property, 12½ per cent. commission and 12½ per cent. contingent.
5. A bulletin may be published at the option of the executive committee through which members may communicate to one another confidentially and by designated numbers. Each of said district associations shall, immediately upon the completion of its organization, agree upon a day upon which all members shall notify their agents to join in organizing local boards, and all future action of said district associations upon rates shall be through such local boards.
6. The executive committee, upon the receipt of pledges from a satisfactory number of the companies doing business in the states of New York, New Jersey, Pennsylvania and Delaware, and the organization of a tariff association for the

Metropolitan district in the state of New York, shall call a meeting of the association, which meeting shall agree upon a day upon which all members shall notify their agents to join in organizing local boards.

7. The association shall have authority to delegate to state associations, when organized satisfactory to them, the duty of organizing local boards and establishing rates therein.

8. Exceptions shall not be made for any locality to the rules governing the association in the matter of commissions, save with the approval of three-quarters of the members of the association. The Metropolitan district in the state of New York shall be controlled by a tariff association in the city of New York, for the organization of which the members of this association pledge their support.

9. Quarterly meetings of this association shall be held in the city of New York at such times as the association may designate. Special meetings may be held upon the call of the executive committee.

The undermentioned gentlemen were constituted the executive committee of the association: J. L. Cunningham, of the Glens Falls; F. C. Moore, of the Continental; F. H. Harris, of the American, of Newark; Charles Hollingshead, of the Union, of Philadelphia; James Yereance, of the London and Lancashire; Peter Notman, of the Niagara; M. A. Stone, of the Greenwich, together with the president and vice-president of the association as *ex-officio* members. The form of a pledge, to be submitted to the companies doing business in the district for approval and signature, was referred to the executive committee, with instructions to prepare the same and send it forth. When a sufficient number of signers shall have been procured to render such a step desirable the executive committee will call a special meeting for further action.

Kentucky Underwriters in Council.

We are indebted to our esteemed friend, Thos. C. Timberlake, of Louisville, general agent of the London Assurance Corporation, for the following report of a late important gathering:

A meeting of the Kentucky State Association of Fire Underwriters was held in the rooms of the Louisville board of underwriters on February 15th, 1882, at 11 A. M. There were present J. W. E. Bayly, general agent Fire Association of Philadelphia; Thos. C. Timberlake, general agent London Assurance Corporation; A. B. Gatewood, special agent of the Phenix insurance company, Brooklyn; J. G. Finnie, special agent Home insurance company, New York; A. A. Bullitt, special agent Guardian, of England; J. M. Whitehead, special agent Imperial and Northern insurance companies, of England; Cornelius Wheeler, special agent Northwestern National insurance company; H. K. Lindsey, general agent Lancashire insurance company; — Poinier, special agent Lancashire insurance company; B. Nahm, special agent Commerce, of Albany; G. P. Theobald, special agent Merchants' insurance company, of Newark; W. C. Tyler, secretary Union, of Louisville; J. T. Ashbrook, special agent Fireman's Fund and Union, of California; A. M. Cunnighame, general agent Lion Fire and Scottish Union and National insurance companies; Jas. S. Lyman, special agent British America insurance company; J. J. Berne, special agent Traders' insurance company, Chicago; W. D. Hemenway, special agent Phoenix assurance company, of England; J. R. Hawley, special agent Niagara insurance company, New York; also, as guests, Messrs. Jos. Bates and Wm. Monroe, of Underwriters' Agency, New York; J. L. Danforth, president, and Henry McDonald, secretary, of Louisville board of underwriters.

Much interest was manifested and many letters were read from absent members regretting their inability, from various causes, to attend, but pledging a hearty coöperation in any action taken by the association. Reports of committees from last meeting were read, when the following officers were elected for the ensuing year: President, J. W. E. Bayly, Fire Association, Philadelphia; vice-president, A. G. Finnie, Home, of New York; secretary, Thos. C. Timberlake, London Assurance Corporation; executive committee—J. B. Castleman, H. K. Lindsey, J. H. M. Morris, J. M. De Camp, W. C. Tyler; rating committee—J. M. De Camp, A. M. Cunnighame, J. G. Finnie; committee on grievances—A. B. Gatewood, A. M. Cunnighame, J. M. Whitehead.

The annual dues for membership were upon motion fixed at \$5.

and it was resolved that all companies declining to become members shall be debarred from the privileges of the association and from receiving copies of tariff. It was also resolved that the secretary be instructed to invite the Cincinnati local board of underwriters to become members of the Kentucky State Association, on account of identity of interest in risks at Covington and Newport.

The rating committee then submitted their report, giving revised minimum tariff and changes on new distillery bonded warehouses, which was adopted, but under resolution cannot now be made public except through official promulgation to members and local boards in Kentucky, but a copy of which was ordered to be sent to the secretary of the Western Union.

It was also resolved that any two or more special agents of companies who are members of this association shall have power and are authorized by the executive committee to form themselves into a "state association" committee for the purpose of correcting any irregularities not in conformity with regulations of this association which they may find to exist at any agency in the state which they may visit, and their action shall be considered the action of this association, their report in writing to become a matter of record with the secretary.

Upon motion a committee consisting of Thos. C. Timberlake, A. M. Cunningham and J. G. Finnie, was appointed to report to the executive committee a proper form of "distillery application and survey," the same, if adopted by said executive committee, to be known and considered by members of the association as the "Kentucky association standard distillery application and survey."

Upon motion a committee consisting of H. K. Lindsey, A. B. Gatewood and Thos. C. Timberlake was appointed to prepare and report at next meeting a constitution and by-laws for governance of the association. After discussion of various topics by members the meeting adjourned, subject to call of president and executive committee.

Insurance Figures from Kansas.

Under date of February 18 the Kansas insurance superintendent issued table 1, in advance of his annual report, showing the fire and inland marine insurance business transacted in that state during the year 1881. The following is condensed therefrom:

COMPANIES.	Fire and Marine Risks Written During the Year	Premiums Re- ceived thereon	Losses Incurred in 1881.
Aetna, Conn.	\$1,776,323	\$34,962.38	\$11,496.99
American, N. J.	134,160	1,858.98	801.02
American Central, Mo.	1,470,400	26,984.45	17,499.34
American, Pa.	657,035	10,465.24	3,595.00
Boyleston Mutual, Mass.	35,450	986.20	....
British America, Canada.	508,593	10,695.00	6,593.09
Burlington, Iowa	1,036,393	20,681.79	460.00
Commercial Union, England.	778,738	11,857.99	7,706.50
Connecticut, Conn.	1,096,900	11,160.00	5,409.01
Continental, N. Y.	5,116,994	60,929.30	28,547.00
Fire Association, Cal.	761,908	12,395.98	4,192.31
Fireman's Fund, Cal.	784,819	11,117.26	5,544.51
Franklin, Pa.	792,598	12,060.79	7,153.74
German, Ill.	8,654,727	63,773.57	21,386.88
German-American, N. Y.	2,066,489	33,902.14	9,042.51
Germania, N. Y.	522,973	8,757.79	2,891.46
Girard F. and M., Pa.	143,567	1,761.77	38.99
Glens Falls, N. Y.	227,097	3,295.54	3,140.72
Hamburg-Bremen, Germany	122,400	2,000.81	2,993.11
Hamburg-Magdeburg, Germany	325,115	6,002.23	2,593.60
Hanover, N. Y.	522,973	8,757.79	2,891.46
Hartford, Conn.	2,676,597	33,130.41	12,464.60
Hartford Steam Boiler Inspection & Ins. Co.	30,700	341.95	....
Homo, N. Y.	2,519,533	26,064.60	15,763.26
Howard, N. Y.	142,725	1,490.50	67.30
Imperial, England	292,075	4,148.80	674.01
Insurance Company of North America, Pa.	1,576,345	30,146.60	14,919.38
La Cofiance, France	2,295,450	4,850.38	2,475.58
Lancashire, England.	476,745	7,884.47	3,562.94
Lion, England	21,988	218.47	....
Liverpool and London and Globe, England.	1,001,929	18,852.85	6,648.52
London Assurance Corporation, England.	287,000	4,230.52	2,677.00
London and Lancashire, England	147,530	1,868.15	20.00
Manufacturers' F. and M., Mass.	Statement not received.	....	....
Mechanics and Traders', N. Y.	39,859	694.07	....
Mercantile Marine, Mass.	Statement not received.	....	....
Merchants', Mo.	100,550	1,635.13	900.00
Merchants', N. J.	182,550	2,317.75	2,125.54

Metropole, France	\$204,375	\$3,677.61	\$20.98
National, Conn.	543,468	7,866.99	4,551.73
Newark, N. J.	159,809	2,572.34	2,959.99
New York Bowery, N. Y.	279,045	4,077.32	2,379.47
Niagara, N. Y.	896,620	13,217.77	1,326.93
Northern Assurance, England	292,075	4,148.80	674.01
North British and Mercantile, England	1,501,336	21,688.00	10,254.00
North German, Germany	Statement not received.	....	....
Northwestern National, Wis.	384,071	5,443.24	3,230.12
Orient, Conn.	655,643	9,941.30	6,121.27
Pacific, N. Y.	279,045	4,077.32	2,379.47
Pennsylvania, Pa.	688,864	12,405.96	8,082.97
Phenix, N. Y.	2,751,730	45,346.49	10,651.68
Phenix, Conn.	3,268,296	41,713.66	18,836.10
Phenix, England	308,911	4,389.32	3.30
Queen, England	774,007	13,157.90	4,184.09
Royal, England	609,683	7,888.17	1,592.12
Saint Paul F. and M., Minn.	242,524	3,566.55	1,536.16
Scottish Union and National, Scotland	44,880	435.90	....
Springfield F. and M., Mass.	2,443,042	46,428.13	19,192.36
Star, N. Y.	199,194	3,800.15	....
Traders', Ill.	83,615	2,236.04	502.50
Union, Cal.	186,325	2,323.47	806.35
Union, Pa.	116,666	1,786.51	1,093.20
Watertown, N. Y.	1,539,400	17,406.91	7,241.61
Westchester, N. Y.	667,107	9,948.58	7,229.26
Western Assurance, Canada	191,770	3,733.10	337.38
Totals	\$51,791,902	\$784,975.89	\$321,913.95

Fractional Currency.

—We were grieved to notice that the *Spectator* last week published a list of 42 insurance companies, alleged to have suffered losses by the Haverhill fire, together with the several amounts conjectured to have been lost by them respectively. Does not our esteemed contemporary know that "it is only after the adjusters have gone carefully over each claim, agreed with the owner upon a basis of settlement, and the companies have realized from the salvage, that the losses of insurance companies can be correctly stated"? Is it not aware that by its conduct in the premises it was "encouraging a spirit of detraction" and doing that which could "only work injury to individual companies"? Can it have forgotten that the New York board has instructed its secretary not to give lists of insurance wherever the loss is heavy enough to make secrecy desirable to the losing companies and publicity to be largely sought for by the people? We hope this temperately worded and kindly intended reminder may suffice to keep our esteemed contemporary from outraging the proprieties in this regard hereafter. If it shall not, it will become our sad duty to reproduce from the *Spectator* of January 5, 1882, a solemn article, commending the underwriters for their action above referred to and by strong implication severely reprehending THE CHRONICLE for its temerity in showing the said underwriters what a stupid blunder they made in taking such action.

—The *Toronto Budget*—which, by the way, is a very sprightly, readable and well written Canadian insurance journal, just entered upon its second year of existence—says: "It is reported of the new life company, 'The Industrial and Commercial,' now being gotten up in Hamilton, that rapid progress is being made in its formation. A large amount of stock has been subscribed, and it is expected that the company will soon be ready for business."

—A call, requesting the managers of companies doing a lake-marine business to meet in convention at the Russell house, Detroit, on the 8th inst., has been issued over the signatures of the Great Western, Manhattan, Greenwich, Continental, and Mechanics' and Traders', of this city; Phenix, of Brooklyn; Boston Marine and Shoe and Leather, of Boston; Union and Insurance Company of the State of Pennsylvania, of Philadelphia. The presumed object of the gathering is the formation of a cargo pool for the coming season.

—The new Merchants' insurance company, whose organization at Louisville, Ky., we mentioned some time ago, has begun business under quite favorable auspices. Its cash capital is \$100,000, which is not a large amount but it will do for the present and may be made to grow by wise management.

—Honore Ganet, the chief wholesale grocer of San Antonio, Tex., and a very wealthy man, was found dead in his bath tub on the morning of the 22d ult. His death is attributed to apoplexy. Insurance to the amount of \$100,000 was in force upon his life.

—Here is another strange fire occurrence: On Monday a truck, loaded with parlor furniture, suddenly took fire—that is to say, the load did—and burned so swiftly that none of the furniture could be removed. The wood work of the truck was also consumed, and the horses barely escaped. The loss is stated at \$700. Under recent decisions in Iowa and Rhode Island, if this property was insured as being in a house, the insurer is liable. It is very absurd, though, that such a legal doctrine should have obtained anywhere.

—A queer case of fire origin comes from Ashwaubenon, Wis. In a dwelling in that town on the 19th ult. the family cat—belying its character as “the harmless, necessary cat”—upset a well filled clothes-horse on the stove, and dwelling and contents were consumed. The cat escaped. The loss was some \$2,000.

—Expert testimony has first and last received a good deal of attention in these columns, and regarding it we have always maintained the opinion that experts should be permitted to testify only upon order of the court and as its friends and assistants, not as witnesses for either party. In charging the jury in the Bowen arson case at Providence, R. I., last week, Judge Tillinghast commented at considerable length on this sort of evidence. We make this quotation from the charge:

The jury are not to infer, however, that because skilled witnesses have testified concerning this writing in question, and arrived at a certain conclusion, therefore they are in any way bound by such testimony, except in so far as it agrees with their own judgment, upon a careful personal inspection and comparison by them of the simulated with the genuine hand, for it is not only the right but the duty of each juror to draw his own conclusions from the evidence, in matters of this sort as well as in all others; and this evidence, like all other, is only to assist the jury in arriving at a correct conclusion. And when you come to the consideration of the evidence to which I have just referred, of course you will very naturally and properly consider, in connection therewith, the same species of evidence submitted by the defendant, in order to determine the weight to which it is all fairly entitled. And here I may say that we have the by no means novel occurrence of a number of so-called experts called upon one side, who testify directly opposite to an equal number called upon the other side. We are necessarily forced to the conclusion, therefore, that, to say the least, expert testimony as to handwriting is not yet one of the exact sciences. Furthermore, I feel bound to say to you that courts of law do not look upon expert testimony of this sort with favor, or consider it entitled to much weight. You will, however, give to this species of evidence the same careful and deliberate consideration which you will give to the other evidence in the case; and, after considering the relative skill, experience and ability of the experts called by the defendant, you will give it such weight as in your own judgment you think it fairly entitled to.

This amounts substantially to saying: Gentlemen, I don't regard expert testimony, hired for the one side or the other, as of any particular value. You are at liberty to appraise it as you choose. The judge was right, and the jury agreed with him.

—Of all substances apparently the least likely to be used in the construction of a fire proof building, cotton would, perhaps, take the first rank and paper the second; and yet both these materials are actually being employed for the purpose indicated, and their use will probably extend. Compressed paper pulp is successfully used in the manufacture of doors, wall panelings and for other similar purposes, with the result that all risk of warping and cracking is obviated, while increased lightness is attained and the fear of dry-rot is forever banished. Papier-maché, after having served a useful purpose in an unobtrusive manner for years as a material for small trays, paper knives and other such light articles, has now suddenly assumed a still more important position in the industrial world. A still more sudden and striking advance has been made in the employment of cotton as a building material. A preparation called celluloid, in which cotton is a leading ingredient, has been used lately as a substitute for ivory in the manufacture of such articles as billiard-balls and paper-cutters, and now a Canadian manufacturer has invented a process by which compressed cotton may be used, not merely for doors and window-frames, but for the whole facade of large buildings. The enormous and increasing demand for paper for its normal uses as a printing and writing material prevents the extended use of papier-maché as a building material, for which it is so well suited in so many ways; but the production of cotton is practically unlimited, and there seems to be a large field available for its use in its new capacity as a substitute for bricks—or at least plaster—and wood. Treated with certain chemicals and compressed, it can be made

perfectly fire-proof and as hard as stone, absolutely air and damp proof; and a material is thus produced admirably adapted for the lining—internal or external—of buildings of which the shell may or may not be constructed of other material, while it easily lends itself to decorative purposes.—*Colonies and India.*

—“Will you please to inform us”—wrote the secretary of a California marriage insurance association to the insurance commissioner of Maine—“what papers, if any, are requisite to enable our association to transact business in your state. Is there a state license? We are a Mutual Organization Benevolent, incorporated under the laws of California, without capital stock, and not for profit but to improve the social and moral status of the community.” Thereto the insurance commissioner made response: “It is difficult for the ordinary mind to conceive of a ‘social and moral status of community’ which would be improved by the admission of your company to the state, and as the matter is wholly within my discretion I must respectfully decline to entertain the proposition.”

—It is pleasant to read in the *Herald* a long letter from Raphael J. Moses, denouncing the abuses of insurance receiverships and suggesting a remedy therefor. He says in proposing his specific—which is of no particular importance—that he has “given a great deal of thought to the subject for the last five years.” “Given” is a good word for R. J. M. to use. He charges for all that he does and much that he does not do and for all his talk about doing, and then adds a hundred dollars to the account for his valuable services in making out the bill. That is the kind of a giver he is, as the policyholders in the unfortunate Continental Life can attest. One of the most flagrant outrages connected with the administration of insolvent estates results from the persistent appearance in court of intervening attorneys, who deplete the funds by exorbitant fees for their altogether unnecessary interference, and of this class of attorneys Raphael J. Moses is an offensively eminent specimen. How to abate him and his like is a problem to which he would do well to “give thought.”

—Sindram, the murderer who is to be hanged next week, was found by a *Telegram* reporter, who visited him in the Tombs yesterday, making a card-board model of a new fire escape, which he had invented, as he said, “to enable poor creatures to flee from a burning building and to escape the awful doom that overtook the wretched girls in Park Row the other day.” And yet this fellow killed a woman and wrote jeering letters to her husband, gloating over her sufferings, while she lay for months slowly dying! Well, human nature is a queer thing. Still it is not altogether unfit that in the spring time and in view of the spring he is about to take this young man's thoughts should lightly turn to fire escapes. He is going to need one.

—A special dispatch from Altoona, Pa., to yesterday's *Evening Post* says: “A few days ago the mutilated body of an old man named Sampson Chivers was found in Brushwick, near Irvin Station, a point on the line of the Pennsylvania railroad between here and Pittsburgh. It was at first thought that Chivers had committed suicide, but certain mysterious facts have leaked out which, combined with the fact that the old man's life was heavily insured in several of the spurious insurance companies, have led to a strong suspicion that Chivers was cruelly murdered, either by the insurance agents or parties employed by them, for the purpose of obtaining the insurance money. An investigation is to be made to-day.”

—A bill was introduced yesterday at Albany providing for the turning over of all existing insurance receiverships of insurance companies to the insurance superintendent and of all savings bank receiverships to the superintendent of that class of institutions, which officers are to be *ex-officio* receivers in all like cases hereafter. The attorney-general is required by the bill to serve as the attorney for the insolvent estate in every case without extra charge. There are possibilities of great good in this measure, coupled with a dangerous concentration of enormous official patronage. It needs material amendment in the way of establishing checks upon the one-man power, because the one man is likely sometimes to be altogether the wrong man.

—Is this a Man? Yes, my child, this is a good kind man. He is President of the "Golden Rule Assessment Graveyard Mutual Aid Society." Is that a Life-Insurance Company? That depends, my child. Sometimes it is, and sometimes it is not. When the Kind President takes in a new member it is an Insurance Company, but when the Insurance Commissioner wants to examine the "Golden Rule" it is not an Insurance Company. The Good Man cannot tell a lie. Does the Kind President take in his friends? Oh, yes, my child. The "highly respectable" President loves his friends, especially his *old* friends. Do you see that poor, aged, Sick Man by the roadside? The Worthy President has been very kind to that man. He has just insured his life in the "Golden Rule" for \$10,000, and given him a bottle of something to cheer him on his weary way. The Good President will keep the policy for fear the Poor Sick Man might lose it, and when the Poor Sick Man dies the G. P. will have \$10,000 which perhaps he will give to some deserving Charity.—*Chicago Tribune*.

—The *Scientific American* of the 25th ult. contains a cut of an improved fire extinguishing apparatus recently patented by Daniel B. Lynch, of Grass Valley, Cal. It is designed to concentrate several streams of water from as many lines of hose into one solid stream. From the illustration and the accompanying description we should judge that the device might prove a quite valuable addition to the equipment of fire departments. It is thus described: "The nozzle consists of three portions—the butt, barrel, and tip. The nozzle is screwed to the barrel, so that it can be removed or exchanged for a larger or smaller one. The butt is fitted at its end with a number of screw nipples or tubes, for connection of the hose pipes. Within the butt, valves are fitted to close over the apertures by internal pressure, so that water cannot escape by the nipples not in use. The butt is also formed with a socket that receives the end of a lever or handle by which the nozzle is manipulated. The nozzle is mounted on a truck, and a forward truck is provided for supporting the forward end of the nozzle. This truck is fitted with a short reach having a socket in its end for receiving a long reach attached to the main truck. In going to and from the place of use the forward truck will be used, and for that purpose a draught pole and a driver's seat are fitted on the truck. When the fire is reached the forward truck is to be removed, the manipulating lever is put in place, and two or more lines of hose are connected to the nipples, and the device is aimed by manipulation of the handle, and a solid stream combining the smaller streams is discharged at one point. To protect the operators the truck is provided with a shield or screen, consisting of a frame covered with canvas and strengthened by rope or wire braces.

The side bars of the frame are hinged or jointed, so that the shield can be folded compactly when not in use. A hose pipe with a spray nozzle is connected with the nozzle to keep the shield wet. These arrangements allow the firemen to approach closely to the fire with the nozzle."

—Resolutions are pending in both branches of the New York legislature which have for their ostensible object the investigation of the receivership monstrosity. Considerable thinly disguised opposition has been developed already, and it is hardly possible that anything effectual will be accomplished at the present session. Quite likely reports from the insurance department and the bank department may be called for and presented, showing, so far as it is possible for the heads of those departments to show, how the insolvent estates of insurance companies and banks have been administered, but that any real remedy for existing evils will be devised and carried through at the present session we do not believe. The licensed plunderers are too many and their political connections are too strong and the money at stake on the continuance of the present system of legalized robbery is too much to justify faith in a quick reform.

—The case of the Hartford Life and Annuity "insurance" company against the insurance superintendent was argued before Judge Learned at Albany on Tuesday. The proceeding was brought to compel the superintendent to issue a certificate of authority to the company to transact business in this state. The court reserved its decision.

—On the 25th ult. H. L. Dunn, a special deputy of Col. Moore, the Ohio insurance commissioner, under instructions from his chief, seized the office of the Dayton Mutual Aid association and arrested its secretary for flagrant violations of the insurance laws of the state.

—At the meeting of the New York board of fire commissioners on Tuesday resolutions were adopted looking to a considerable increase in the disposable force of the fire department, which is now greatly weakened by details for watching at places of amusement and for other purposes. A bill is in preparation and will soon be presented in the legislature to authorize a strengthening of both the fire and the building departments and better provide for the safety of life and property exposed to fire perils. Such legislation is greatly needed.

—Robert H. Pruyn, who died suddenly at Albany, N. Y., on the 26th ult., was president of the Atlantic Mutual Life insurance company at the time when it went into the slaughter pen of a receivership.

FIRE INSURANCE IN ILLINOIS IN 1881.

We have just received from the Illinois auditor of state a tabular statement of the condition of all the fire and marine insurance companies authorized to do business in that state on the 10th of last month. We reproduce below so much of the same as shows the general condition and business of the Illinois companies and the Illinois business of the others:

JOINT-STOCK COMPANIES OF ILLINOIS.

COMPANIES.	Paid up Capital ..	Admitted Assets ..	Liabilities, including Capital and unearned Premiums	Net Surplus.....	Income	Expenditures.....	Business in Illinois. Risks Written..	Premiums Received	Losses Incurred
American, Chicago.....	\$300,000	\$841,107	\$550,631	\$390,475	\$449,504	\$433,788	\$36,490,431	\$161,995	\$50,405
Firemen's, Chicago	100,000	166,634	117,968	88,765	35,368	31,697	2,604,075	26,954	11,976
Forest City, Rockford	100,000	213,651	195,473	18,178	60,333	53,733	3,634,613	49,933	19,033
German, Freeport	300,000	933,013	657,738	275,274	406,497	7,497,087	103,413	81,519	
German Insurance and Savings, Quincy	113,400	193,131	137,337	60,763	34,536	21,575	943,645	9,335	1,119
German, Peoria	100,000	133,406	115,408	18,004	61,335	51,789	3,998,099	63,361	18,063
Rockford, Rockford.....	100,000	430,198	250,256	179,943	141,800	164,621	6,755,995	133,776	46,654
Traders', Chicago	500,000	1,081,598	738,041	343,556	407,435	396,404	14,604,713	119,773	47,413
Total.....	\$1,413,400	\$3,932,719	\$2,792,758	\$1,139,961	\$1,710,331	\$1,558,135	\$66,578,666	\$660,746	\$236,139

MUTUAL COMPANIES OF ILLINOIS.

Addison Farmers' Mutual, Addison.....	\$21,517	.....	\$21,517	\$4,119	\$4,323	\$308,835	\$3,023	\$3,161
Illinois Mutual, Alton	30,370	32,373	17,997	15,914	13,433	678,906	15,914	6,376
Manufacturers' and Merchants' Mutual, Rockford	31,816	34,475	7,340	30,738	40,631	943,706	43,523	28,306
Millers' Mutual Fire Insurance Association of Illinois, Alton	15,839	2,500	13,339	10,697	6,964	174,150	10,435	3,101
Millers' National, Chicago	78,656	4,163	74,494	87,745	68,504	1,300,050	86,809	31,739
Mississippi Valley Manufacturers' Mutual, Rock Island.....	39,164	6,359	23,805	33,976	34,287	188,535	3,879	514
Western Manufacturers' Mutual, Chicago.....	45,370	5,000	40,370	70,511	67,853	695,716	41,503	15,556
Total.....	\$343,735	\$44,869	\$197,555	\$242,756	\$235,009	\$4,033,379	\$305,377	\$134,589

JOINT-STOCK COMPANIES OF OTHER STATES.

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Aetna, Hartford, Conn.	\$19,044,991	\$198,877	\$56,905
Agricultural, Watertown, N. Y.	14,341,532	114,049	23,138
Alleman, Pittsburgh, Pa.	2,817,530	35,319	21,064
Amazon, Cincinnati, O.	2,574,179	30,086	17,579
American, Newark, N. J.	2,764,631	17,011	3,088
American, Boston, Mass.	1,079,288	7,163	4,888
American, Philadelphia, Pa.	6,853,367	68,242	33,821
American, New York, N. Y.	2,423,264	19,335	9,704
American Central, St. Louis, Mo.	6,110,033	73,754	23,948
American Exchange, New York, N. Y.	853,389	5,149	2,377
Armenia, Pittsburgh, Pa.	757,933	5,054	3,148
Atlantic, Providence, R. I.	1,146,947	9,799	3,863
Aurora, Cincinnati, O.	60,900	1,057	2,982
Boatman's, Pittsburgh, Pa.	1,541,101	16,236	10,178
Boston Marine, Boston, Mass.	2,328,405	26,320	24,251
Boyleton Mutual, Boston, Mass.	2,767,934	27,215	9,001
Buffalo, Buffalo, N. Y.	1,449,700	14,709	7,360
Buffalo-German, Buffalo, N. Y.	2,607,473	27,539	24,217
Burlington, Burlington, Iowa.	488,712	8,556	.....
California, San Francisco, Cal.	706,304	7,390	953
Cedar Rapids, Cedar Rapids, Iowa.	None.	.....	.....
Citizens', St. Louis, Mo.	1,374,726	12,594	8,908
Citizens', New York, N. Y.	1,673,778	12,303	13,184
Citizens', Pittsburgh, Pa.	None.	.....	.....
Clinton, New York, N. Y.	2,177,176	17,419	12,149
Commerce, Albany, N. Y.	409,371	8,783	7,459
Commercial, New York, N. Y.	4,433,333	45,985	17,930
Commonwealth, Boston, Mass.	2,742,309	18,029	12,847
Continental, New York, N. Y.	19,132,649	143,336	64,558
Connecticut, Hartford, Conn.	2,987,900	32,542	18,988
Detroit, F. and M., Detroit, Mich.	3,182,627	26,302	24,699
Dwelling House, Boston, Mass.	1,146,050	8,023	53
Eliot, Boston, Mass.	2,347,610	19,225	6,077
Enterprise F. and M., Cincinnati.	1,408,739	14,255	8,394
Equitable F. and M., Providence, R. I.	1,603,269	13,215	5,685
Exchange, New York, N. Y.	1,023,100	4,449	1,542
Farragut, New York, N. Y.	1,457,968	11,537	4,479
Firemen's, Boston, Mass.	2,402,125	19,493	3,755
Firemen's, Dayton, O.	985,602	12,443	4,446
Firemen's, Newark, N. J.	3,638,990	20,140	1,356
Firemen's, Baltimore, Md.	1,758,077	22,141	15,493
Fireman's Fund, San Francisco, Cal.	4,529,842	49,101	18,123
Fire Association of Philadelphia, Phila., Pa.	10,088,402	115,056	49,183
Fire Ins. Co. of County of Philadelphia, Pa.	871,614	8,519	2,238
First National, Worcester, Mass.	843,862	8,285	3,618
Franklin and Emporium, New York, N. Y.	1,215,315	8,040	4,376
Franklin, Philadelphia, Pa.	2,579,137	32,589	11,552
Franklin, Boston, Mass.	396,863	5,498	4,366
Franklin, Columbus, O.	884,593	8,688	7,028
German, Pittsburgh, Pa.	1,131,264	12,618	6,793
Germania, New York, N. Y.	6,441,809	76,890	24,733
Germania, Newark, N. J.	1,325,637	6,858	2,085
German-American, New York, N. Y.	9,150,183	140,532	67,368
Girard F. and M., Philadelphia, Pa.	6,816,173	62,023	20,705
Glens Falls, Glens Falls, N. Y.	2,459,945	26,968	21,450
Great Western, New York, N. Y.	1,877,634	13,351	4,529
Greenwich, New York, N. Y.	9,296,612	17,579	4,337
Guardian, New York, N. Y.	596,735	4,822	1,990
Hanover, New York, N. Y.	6,441,809	76,320	24,782
Hartford, Hartford, Conn.	17,854,033	194,690	73,546
Hekla, Madison, Wis.	498,185	5,858	6,148
Home, New York, N. Y.	16,306,761	188,418	73,579
Howard, New York, N. Y.	2,117,035	17,691	13,509
Hudson, Jersey City, N. J.	1,470,980	13,738	5,738
Importers and Traders', New York, N. Y.	1,880,961	12,127	9,655
Insurance Co. of North America, Phila., Pa.	12,058,854	132,459	51,758
Insurance Co. of State of Pennsylvania, Pa.	5,927,823	41,505	21,193
Irving, New York, N. Y.	1,077,901	10,362	4,915
Jefferson, New York, N. Y.	1,397,323	9,949	2,396
Jersey City, Jersey City, N. J.	757,956	5,461	2,946
Kenton, Covington, Ky.	714,868	9,558	9,924
Kings County, Brooklyn, N. Y.	3,151,461	21,218	7,431
Lafayette, Brooklyn, N. Y.	823,835	6,802	3,619
Long Island, Brooklyn, N. Y.	697,315	7,234	2,371
Lorillard, New York, N. Y.	1,949,692	13,946	5,362
Louisville Underwriters, Louisville, Ky.	1,296,600	11,395	7,296
Lumbermen's, Philadelphia, Pa.	1,466,235	13,971	6,769
Manufacturers', Boston, Mass.	12,790,389	75,311	40,687
Manufacturers', Newark, N. J.	737,794	5,656	2,973
Manufacturers' and Builders', New York.	1,376,294	9,405	2,666
Manhattan, New York, N. Y.	3,729,503	29,985	25,519
Mechanics', Philadelphia, Pa.	None.	.....	.....
Mechanics', Brooklyn, N. Y.	1,489,198	10,818	3,768
Mechanics' and Traders', New York, N. Y.	6,517,162	54,180	31,740
Merchants', Providence, R. I.	1,146,947	9,799	3,863

COMPANIES.

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Merchants', Newark, N. J.	3,914,608	31,448	19,388
Merchants', St. Joseph, Mo.	872,633	7,682	4,753
Merchants', New York, N. Y.	532,560	4,271	8,539
Mercantile, Cleveland, O.	3,115,891	25,450	8,838
Mercantile Marine, Boston, Mass.	1,802,102	15,914	15,218
Michigan, Detroit, Mich.	None.	.....	.....
National, New York, N. Y.	1,068,882	9,531	20,054
National, Hartford, Conn.	4,159,549	40,215	23,933
National, Baltimore, Md.	753,865	7,895	2,945
Neptune, Boston, Mass.	1,551,740	22,133	10,577
New York, New York, N. Y.	1,850,061	15,764	3,706
Newark City, Newark, N. J.	2,713,141	19,393	15,121
Newark, Newark, N. J.	2,787,944	27,908	23,639
New Hampshire, Manchester, N. H.	3,392,620	35,496	17,487
New Orleans Insurance Association, La.	1,423,842	15,115	5,603
New Orleans Ins. Co., New Orleans, La.	2,163,123	20,745	13,280
New York Bowery, New York, N. Y.	3,185,375	23,338	6,799
Niagara, New York, N. Y.	5,000,196	53,037	18,435
Northwestern National, Milwaukee, Wis.	15,854,474	95,934	29,597
Ohio, Dayton, O.	1,925,131	25,808	18,011
Orient, Hartford, Conn.	3,545,944	32,475	14,174
Pacific, New York, N. Y.	3,185,375	23,338	6,799
Park, New York, N. Y.	794,933	5,630	1,364
Pennsylvania, Philadelphia, Pa.	4,068,812	47,488	20,014
People's, Newark, N. J.	3,403,905	33,960	21,117
People's, New York, N. Y.	1,457,781	10,709	6,328
Phenix, Brooklyn, N. Y.	18,332,156	264,934	145,614
Phenix, Hartford, Conn.	12,062,623	148,755	46,256
Prescott, Boston, Mass.	1,765,215	16,091	9,558
Provident-Washington, Providence, R. I.	3,268,570	23,309	9,433
Reliance, Philadelphia, Pa.	2,073,536	14,900	6,781
Relief, New York, N. Y.	1,542,479	10,532	7,164
Rochester-German, Rochester, N. Y.	1,774,839	18,430	7,929
Rutgers, New York, N. Y.	2,057,032	11,252	8,855
Security, New Haven, Conn.	3,131,103	26,640	23,706
Shoe and Leather, Boston, Mass.	3,761,634	40,060	20,809
Springfield F. and M., Springfield, Mass.	13,122,278	106,818	47,323
Star, New York, N. Y.	3,779,511	39,044	10,993
Standard, New York, N. Y.	1,273,690	10,393	4,516
Sterling, New York, N. Y.	1,480,403	6,753	443
St. Paul F. and M., St. Paul, Minn.	3,894,342	36,976	17,006
Tradersmen's, New York, N. Y.	3,356,515	31,457	18,331
Union, San Francisco, Cal.	3,156,337	35,337	6,556
Union, Philadelphia, Pa.	7,708,037	59,173	19,694
United Firemen's, Philadelphia, Pa.	1,877,843	20,361	7,741
Washington F. and M., Boston, Mass.	4,894,796	31,867	11,964
Watertown, Watertown, N. Y.	8,953,650	101,505	29,355
Westchester, New Rochelle, N. Y.	4,540,037	46,923	29,896
Williamsburg City, Brooklyn, N. Y.	3,019,327	33,739	11,817
Totals	\$478,923,743	\$4,535,867	\$2,046,390

MUTUAL COMPANIES OF OTHER STATES.

Farmers', York, Pa.	\$2,534,806	\$27,097	\$16,816
Milwaukee Mechanics' Mutl, Milwaukee, Wis.	3,476,047	42,048	16,434
Totals	\$6,010,853	\$69,141	\$33,250

FOREIGN COMPANIES—U. S. BRANCHES.

British America Assurance, Toronto, Can.	\$6,401,603	\$63,593	\$24,384
Commercial Union, London, England	7,598,058	73,292	34,536
Compagnie de Reassurance Generale, France	796,010	10,011	23,436
Fire Insurance Association, London, England	3,757,530	34,223	6,403
Guardian, London, England	561,650	6,697	2,984
Hamburg-Bremen, Hamburg, Germany	4,931,344	52,562	18,077
Hamburg-Magdeburg, Hamburg, Germany	2,569,923	30,878	15,769
Imperial, London, England	4,195,066	40,957	25,568
La Confiance, Paris, France	3,848,530	41,730	22,557
La Metropole, Paris, France	2,897,130	31,446	23,074
Lancashire, Manchester, England	5,719,969	59,609	23,704
Lion, London, England	3,591,080	37,713	16,039
Liverpool & London & Globe, Liverpool, Eng.	9,901,647	105,258	25,550
London Assurance Corporation, London, Eng.	4,684,451	41,894	15,833
London and Lancashire, Liverpool, England	4,368,946	23,111	16,669
North British & Mercantile, Lon. & Edin., G.B.	6,892,436	70,832	47,944
Northern Assurance, London, England	4,195,066	40,957	25,568
North German, Hamburg, Germany	2,592,345	26,802	18,461
Norwich Union, Norwich, England	3,892,727	38,134	11,660
Phoenix, London, England	6,599,193	53,313	23,388
Queen, Liverpool, England	8,622,220	90,544	51,087
Royal, Liverpool, England	9,349,797	73,533	25,056
Scottish Union and National, Scotland	2,689,945	28,763	9,577
Standard, London, England	2,319,378	28,803	1,700
Transatlantic, Hamburg, Germany	1,745,098	18,342	8,028
Western Assurance, Toronto, Canada	5,305,526	67,373	28,130
Totals	\$119,029,729	\$1,189,521	\$561,274
Grand aggregate	674,625,571	6,660,545	2,962,127

—On the 23d ult. articles of incorporation were filed at the Iowa capitol for the "Equitable Mutual Life and Endowment association," of Waterloo. The articles provide for its continuance through twenty years, a provision easy to make but hard to comply with in the case of—as we suspect this is—a coöperative life "insurance" company.

—John D. Anderson, long secretary of the Equitable Fire insurance company, of Nashville, Tenn., in a circular bearing date January 18, announced his retirement from that position and warmly recommended his successor, J. O. Treanor. Mr. Anderson will continue in the insurance business.

—J. Claussen and J. Muth succeed Charles H. Ford as United States managers of the North German Fire insurance company. That they will earnestly strive to make the company's American business profitable is certain, and, being entirely in accord with the home management, they will be able to conduct their enterprise under conditions so far favorable to success. Let them have a fair chance.

—A proposition to issue city bonds for the construction of water-works at Grand Haven, Mich., was voted down by a decisive majority at an election held in that frame-built, sand-bottomed, sawdust-paved, wind-swept city on the 18th ult.

—The Berkshire Life insurance company, of Pittsfield, Mass., makes an annual statement which shows it to be in a healthy and prosperous condition. Since the previous exhibit its assets and net surplus have increased, the former now amounting to more than three and a half millions of dollars, and the latter exceeding four hundred thousand dollars. The disbursements last year to policyholders were \$546,866, and the total income was \$698,377. Of the latter \$205,132 was from interest and rents, showing that its funds are profitably invested. The premium receipts were \$498,245. Of the disbursements it is noticeable that only \$18,806 went for salaries of officers and clerks, while the whole year's legal expenses were but \$916. These two facts are happily significant of economy and fair dealing. The Berkshire's policies are, of course, all issued under the Massachusetts non-forfeiture law which measures equity to the policyholder in such a manner that there can never be any mistake as to the amount to which he is entitled. The statute interprets the phrase, "equitable value," and puts its meaning at any given time into dollars and cents.

—THE CHRONICLE intended before this to express its obligations to *Insurance Society*—an excellent monthly published at Montreal—for valuable assistance often furnished in obtaining the losses by and insurances involved in Canadian fires. The publishers from time to time have sent us proof sheets of their forthcoming monthly reports, which have proven of material service. The statistics, relating wholly to fires in the Dominion, as furnished by *Insurance Society*, from month to month, we have found to be full and accurate and the journalistic courtesy of its editors and publishers, as we have tested it, is generous and unflinching.

—The Standard Fire insurance company, of this city, suffered undesigned injustice at our hands last week in being represented as having lost \$35,000 by the conflagration at Haverhill, Mass. In fact the loss was but \$3,500. The additional cipher and the misplaced dividing point were the work of an ingenuous reporter or compositor on the Boston *Advertiser*, whose figures we used.

—At Decatur, Ill., on the 20th ult. twenty gentlemen, mostly manufacturers, organized the Commonwealth Mutual Fire insurance company. J. W. Hayworth is president; J. A. Barnes, secretary; and H. K. Roby, treasurer.

—The *Fire Insurance Pocket Index* for 1882, issued by the *Spectator* company, has come to hand. It presents in compact form, with excellent arrangement and in legible type, the five years' statistics of some 250 fire insurance companies, and for purposes of handy reference and intelligent comparison between companies appears to us to be all that could be desired by either seller or buyer of fire insurance.

—In the Appellate court at Chicago on the 24th inst. a decision was rendered in the case of Glanz against Gloecker. The facts are thus stated: In 1860 Glanz insured his life for \$5,000 in the United States Life insurance company in favor of his 6-year-old daughter Emily. She married in 1879 Charles S. Gloecker, and died a few months afterward intestate and childless. Her husband took out letters of administration, and in June, 1880, obtained an order of the Probate court requiring Glanz to surrender to him as administrator the \$5,000 policy, which Glanz had always kept, and on which he had paid the premiums. Glanz appealed to the Circuit court, where the order was affirmed, and then to the Appellate court. We quote the *Chicago Tribune's* summary of the decision as follows:

Judge McAllister, in delivering the opinion of the latter court, stated that, though the policy was issued at Glanz's application on his own life, and though he had paid all the premiums, yet he was in no respect a party to the contract as it was shown in writing. The only parties were the company and Emily Glanz. While, therefore, the order of the Probate court might not be supported by any principles of natural justice, and its enforcement would operate as a great hardship on appellant, yet in view of the embarrassing nature of the contract in determining that Glanz had any lawful right to withhold the policy as against the administrator, the order of the Probate court must be affirmed. It seemed to be clear, both on principle and authority, that Glanz, not being a party to the contract, had no right to control it as against the beneficiary named in it. If, as seemed to be the case, the transaction in question created an irrevocable trust, and a trust perfectly created, then, by the settled doctrine in equity, it was wholly immaterial whether Glanz had ever delivered the policy to his daughter or not. Nor was it material whether the daughter occupied the position of a volunteer or not. Glanz held the policy merely for his daughter without any lien on it, as he had never charged her or the estate for the premiums paid. He

was then only a trustee. A court would interfere to compel it to be handed over to the cestui que trust if necessary to the preservation of her interest, and the same rule would by analogy apply in the case of her administrator. The opposing theory was that, inasmuch as a policy of insurance was, in one sense at least, executory, the alleged trust must be likewise executory, and therefore it was not a case of a trust perfectly created; and, as the beneficiary was a volunteer, equity could not aid her personal representative, who could be in no better position than she would have been. It was not certain but that was the true view. The question, however, was one of so much difficulty, and any effort to solve it by an intermediate court would be of so little consequence, that it was best the order should be affirmed, so that the case could go at once to the Supreme court.

—Is this Man a President? Yes; you are right, my child. He is a "President and Actuary, too. You are now looking at the Greatest Philanthropist of the age. What is he "President and Actuary" of? Why, of the "Life-Policy Holders' Association of the United States, Toledo, O.," my son. That is a Hard Name? Yes; you are right; but not so Hard as the "President and Actuary." What is this good man's name, do you ask? Evil-Doer Williams, he is sometimes called. Where did he learn to be Actuary? Oh, he never learned; he was born an Actuary on the Western Reserve. It is the only kind of Reserve the generous man has ever had anything to do with. He is never Reserved in his opinion or in his correspondence, but he hopes to have something to do some day with the great Life-Insurance Companies' Reserves. He labors entirely in behalf of the poor policyholder, and only requires \$5 apiece cash down and one-half of what he can collect. Oh, no, this is not greedy, my child; it is only "a bird in the hand." What do the Poor Policyholders get? Why, they get a nice, large sheet of paper covered with figures, that looks like an Aged Blotting Pad, and they sometimes get their policies back by paying the "President and Actuary" \$15 more; and sometimes a good "blessing" from the "P. and A." when they settle with the Companies for more than he could obtain. Does he wear diamond pins and drive a clipped horse? No, my child, he is not proud; he simply wears the patience of those who try to understand his Actuarial theories, and drives away the associate officers of the "L. P. H. A. O. T. U. S. T. O." Learn a Lesson from this great Philanthropist, my son! Watch his Brilliant Career! It is believed he will be working for the State some day.—*Chicago Tribune*.

—The *Argus Insurance Chart* for 1882 published by the Rollins publishing company, of Chicago, is at hand. It has been compiled, we judge, chiefly for use in the vast section of which Chicago is the insurance, as it is in most other respects, headquarters. From the cursory examination we have been able to give it, together with our remembrance of former issues from the same source, we feel warranted in pronouncing it exceedingly well adapted to the designed purpose.

—Under date of February 24, Charles H. Ford, of this city, announced his withdrawal from the American management of the North German Fire insurance company, in a circular addressed to its agents. The substance of the same is subjoined:

The company, unfortunately, commenced business in this country upon a wrong basis, and has always been too much managed (or mismanaged) from the Hamburg office to admit of success. I had hoped that, in time, the errors of management might be overcome, and have labored hard to that end; but there has been a lack of coöperation on the part of the company, so that I have been unable to work in unity with them. The Hamburg management have decided their course of action without any reference to, or consultation with, the branch office here, and then given their directions.

The company, some weeks since, gave orders for the discharge of all special agents (considering them useless), as also other competent assistants, and proposed filling the places of the latter with clerks sent from Hamburg, who are unfamiliar with our language and manner of business; and also proposed to appoint as assistant manager a young man from the Hamburg office, who has been but one year in this country. They directed me to give the prominent places in the office to Germans, and to make room for them, discharge Americans, alleging as the reason that they desired to adapt their German principles to the business in this country, believing them better than American principles.

To these and other proposed unwise and radical changes I made a respectful protest, giving the reasons why, in my opinion, they would prove entirely impracticable and disastrous, and asking their modification, so as to save the company from early winding up of its affairs in this country. Last week I received their reply, declining to grant my request (without considering my recommendations). I had advised them that, unless they could modify their directions, I should feel compelled, to save my reputation as an underwriter, to withdraw from the service of the company.

The company advise me that this last move on their part is to be a final trial, and, if it proves unsuccessful, they will withdraw from the country.

—An adjourned meeting of the underwriters engaged in the effort to organize a tariff association in this city was held on Tuesday. The gathering was encouragingly large, and those present evidently felt a keen sense of the necessity for organization. P. Notman, of the Niagara, occupied the chair, and Mr. Henshaw, of the Royal, officiated as secretary. The following series of resolutions reported by the committee of fifteen, which was appointed at the meeting of last Friday, was adopted:

Resolved, 1. That in the judgment of the meeting it is expedient to form a tariff association, and that regular monthly meetings be held on the Wednesday preceding the regular monthly meeting of the New York board of fire underwriters.

2. That the president appoint a committee of fifteen to be known as the committee on tariff, and the said committee shall present at each meeting such risks or classes of risk as in their judgment it is desirable to rate, and such other risks as may be referred to them with rates recommended therefor.

3. That whenever a local board is formed, and a tariff established in any section of the country, and a copy of such tariff is filed with Henry K. Miller, secretary, No. 156 Broadway, and the members of this association are notified of such filing, the members of this association agree to observe such tariff, and to pay a commission not exceeding that fixed by the United Fire Underwriters in America, for any locality or risk thereunder.

4. That the tariff committee have a regular monthly meeting, to be held one week in advance of the monthly meeting of the tariff association. That the committee consider rating of such risks as may be brought before them by any member of the tariff association, that no recommendation be made to the tariff association by this committee without the approval of two-thirds of the membership of the committee.

5. That the members of this association agree that on risks rated by the association no abatement shall be made to the assured, but a commission of not exceeding 10 per cent. may be paid to brokers on business placed by them.

6. That the members of this association agree not to write any schedule rated building or the contents thereof, located within the district herein described—that is to say, bounded by Chambers street, Elm street, Canal street, Bowers, Fourteenth street, Fifth avenue, South Fifth avenue and Hudson street, south of Canal street, at less than the rate as fixed by the schedule of rates as given in the book of surveys, with charges for contents in accordance with the classification of hazards of the New York board of fire underwriters. A reduction of 25 per cent. from schedule ratings may be allowed on buildings only, in the district herein described, and no building within the district shall be written for a longer term than one year at less than the *pro rata* of the annual premium. The policies in all cases to be written showing net premiums.

7. That the members of this association agree not to write any of the following risks at less than rates named, as follows:

On merchandise in general storage stores as recorded in New York board tariff book	40
On cotton (except at Staten Island)	60
On fibre (including hemp, Sisal grass and flax)	60
On merchandise in stores containing cotton and fibre	60
On grain in stores occupied for grain storage exclusively (graded grain in system of stores excepted)	80
On grain in store with elevators attached	50
On graded grain in system of stores	75
[These rates are not intended to apply to what are known as grain elevators.]	
On cotton in Staten Island stores	100
On merchandise in Hudson River Railroad stores, St. John's Park ..	75
On merchandise on piers	100
On merchandise under floating policies as per form No. 1	100
On merchandise under floating policies as per form No. 2	80

In case any warehouse is not classified in New York tariff book, its classification or occupation to be determined by the superintendent of surveys.

Risks herein rated are to be taken, when for periods less than a year, for only the time, and at the short rates named in short rate tables of New York board.

The following was also adopted:

Resolved, That it be a rule of this association, that no change shall be made in the rate of premium and commission adopted by the association at its start, without the consent of four-fifths of all the members present at any meeting of the association.

A committee of five in addition to the president and secretary was appointed to obtain the signatures of company managers to the scheme above indicated and when the canvass shall be completed to call a meeting of the signers for final determination of the question of organizing. The matter of brokerage, which was referred back to the committee, of course will come up at the next meeting and serve as the bone of contention if not as the wedge of division.

—The third trial of the case of Annie B. Lawrence against the Mutual Life insurance company, of this city, the facts regarding which and the law applicable thereto have been discussed in these columns on several occasions, ended on the 21st ult. in a verdict for the plaintiff for \$15,064, being the full amount of the policy sued on with interest. By contesting this case in the manner it

has, the Mutual Life has done itself enough discredit, and injured life insurance sufficiently to satisfy a quite voracious appetite for ill fame. It is to be hoped that the company will pay up and look pleasant, however bad it may feel.

—In THE CHRONICLE last week the Hanover, of this city, was reported as having lost \$29,100 by the Haverhill fire. The company had less than \$15,000 at risk in the burned district and probably will not lose to exceed \$14,000.

—And now comes the *Insurance World Pocket Fire Insurance Chart*, showing five years' history of something like 250 fire insurance companies, and supplying other information of value. It claims to be "the most convenient chart ever published," which assumption we would hardly like to indorse in full, but we may at least say, and with perfect truth, that it is fairly entitled to rank with the best.

—Not long ago the subjoined item appeared in the *Buffalo Courier*, and since it has gone the rounds of the general newspapers. A Chicago underwriter, not having seen it republished in any insurance journal and desiring that it should be in order as he expresses it "to abate a trifle of the odium that attaches currently to the Garden City as a windy place," sends it hither for insertion. We gladly give it place:

Buffalo has long suffered under the imputation of being more subject to frequent and violent winds than any other northern city. The charge, either in a jocular or serious way, is being perpetually repeated, and we are not aware that any attempt has ever been made in print to answer it. A few years ago, however, one of our citizens, satisfied in his own mind that a libel was being perpetrated on our good name, applied to General Myer, then chief of the signal bureau, for statistics on the subject. He obtained in reply the following table, never before published, showing the comparative amount of wind (computed in miles) which passed over the principal cities of the United States during the year ending November 30, 1874:

Names of Cities.	Miles.	Names of Cities.	Miles.
Augusta, Ga.	35,708	Indianapolis, Ind.	49,384
Baltimore, Md.	53,563	Louisville, Ky.	56,375
Boston, Mass.	66,534	Milwaukee, Wis.	90,481
Buffalo, N. Y.	80,314	Montgomery, Ala.	44,107
Charleston, S. C.	65,484	Nashville, Tenn.	35,931
Chicago, Ill.	80,673	New Orleans, La.	67,073
Detroit, Mich.	67,573	New York, N. Y.	88,621
Duluth, Minn.	61,308	Norfolk, Va.	70,779
Eastport, Me.	79,808	San Francisco	84,896
Erie, Pa.	84,883	Savannah, Ga.	56,943
Galveston, Tex.	86,731	St. Louis, Mo.	81,646
Philadelphia, over ..	81,577	Washington, D. C.	64,619

The record for Philadelphia was incomplete, but it showed 81,577 miles for less than eleven months.

—Commenting on the retirement from business of the Columbia, the Lenox, the Lamar and the Republic fire insurance companies, the *Hartford Insurance Journal* pertinently observes: "There does not appear in these figures one important item which we think has been a strong element in the failure of these companies, and that is the fact that the managers have never had sufficient enterprise to make them a success. Most of them had an impression that wisdom would die with them. They were not, so far as we have been able to learn, either readers of, or subscribers to, or advertisers in any of the current periodicals. We do not intend to say that the reading of an insurance journal, or the advertising of an insurance company, will necessarily insure success in business; but it may be set down for a rule, which of course has its exceptions, that the underwriter who has not sufficient desire for knowledge to keep up with the literature of his business will not possess the necessary qualities for success in other directions. Study will not insure success, but the lack of it is pretty certain to insure failure."

—A copy of the *Review Almanack*—none genuine without the final k—for 1883, published at the office of the *Review*, 74 and 75 Great Queen street, Lincoln's Inn Fields, London, has been received. It is nicely printed and bound and contains a vast quantity of valuable information, chiefly relating to insurance but embracing other matters as well, all in clear bold type. THE CHRONICLE willingly testifies to the usefulness of this publication, having frequent occasion to refer to it and always finding it reliable.

—On the 21st ult. articles of incorporation for the Mutual Hail insurance company, of Des Moines, Iowa, were filed.

—Is this a Legislature? Now you are talking, my child. This is a Legislature, and you shall see how our Laws are made. Behold those Wise Men. Observe how they stand with their Hands behind their Backs. That man with the Checquered Suit and Diamond Ring is from the City. His name is Lobbyist. Yes, he is a Generous Man. He is kind to the thoughtful Senators. He puts something in that Wise Senator's Palm, and now you will see the Wise Senator introduce a Bill. There it comes. It is a Bill to prevent Life Insurance Companies from accumulating so much Money. It is a wise law. That Senator with a pink nose has introduced a bill, too. He calls it the 8 per cent. Reserve Bill. It is also to prevent the great Life Companies from Accumulating so much Money. O yes, it is a Wise Law, too. Now observe that Senator with a Black Eye. His Bill is to prevent the Companies from loaning money in this State. Another Bill, did you say? Oh, yes; the Senator from Coon Creek Crossroads has introduced a Bill to compel the Companies to loan their assets in Coon Creek County at 2 per cent. This Senator will Surely be Relected. His Constituents demand this Law. They want to Borrow Money Cheap. They are all good Bills. Now, the Senate has Adjourned. What are the Senators waiting for? O they are waiting to be interviewed by the Newspaper Reporters. Where do they go from here? Probably to Practice at the Bar, my son.—*Chicago Tribune.*

—Insurance men, some of them at least, travel a good deal and therefore they are interested in guesses at the chances of being killed or injured by railway accidents. The accident and the life insurance companies have some concern with the figures, too. So we gather from a railway Journal the following statistics:

So far as can be ascertained there were during 1881 a total of 1,458 accidents, causing loss of life in 414 cases, and more or less serious injury to 1,597 persons. One reason for the large number of casualties is given as the severity of the weather in the earlier part of 1881. Accidents resulting from collision numbered 536 as against 437 in 1880. Of this number 366 were what are known as "rear" collisions, and were due to the sudden increase in the large number of trains run on many of the roads. Derailments caused accidents in 857 cases. These were divided as follows: Broken rails in 85 cases, loose or spread rails in 29 cases, broken bridges or trestles in 44 cases, broken wheels in 58 cases, broken axles in 50 cases, misplaced switches in 85 cases, cattle on the track in 42 cases, accidental obstructions in 85 cases, and malicious obstruction in 13 cases. In 810 cases there was no explanation to be given for the cause of derailment. These derailment accidents, it is noted, caused the greatest amount of injury to the person, the record being 995 cases against 565 due to collision. The latter, however, were more fatal to life, and caused 209 deaths against the 190 which followed derailment accidents.

—Some interesting and successful experiments in the subdivision of the electric current were shown on Monday afternoon to a party of gentlemen who visited the works of Mr. Rogers, of Farrington street. Mr. Rogers claims for his invention that it will enable him to supply electricity for domestic purposes as water and gas are now supplied; and that from a cistern, to which the current must be conducted by the main wire, and which may be compared to a gas meter, separate wires may be carried to every room in a house. The novelty of the system, for other methods of subdivision exist, lies in the ease and completeness with which the current is distributed over the wires, and in the fact that it is rendered almost infinitely divisible without much loss of power. A town can not be supplied with water by a mere ramification of pipes, and, following this idea, the inventor of the system we are sketching, whenever he desires to subdivide the current of any given wire, collects it in a small cistern or reservoir, from which it issues again through as many wires as it may be necessary to attach. Thus, in lighting a large building by electricity the main wire would convey the current to the chief cistern on the ground floor or in the basement, whence it would be distributed among subsidiary cisterns, of which there would be one or more on each floor of the house, and these in turn would transmit the divided current to each separate room. The experiments made on Monday demonstrated the efficient action of the cisterns or reservoirs, on which the success of the whole system depends, and showed that the current of a single pair of wires could be made to supply an indefinite number of lamps. Edison lamps were used, and received the current from six cisterns, the subdivision being such that it mattered not whether each cistern supplied one lamp or half a dozen. This, it must be admitted, is one method, and not an unsatisfactory one, of solving a problem that has long vexed

practical electricians. An ingenious modification was also shown of the apparatus known as Barker's mill for driving a dynamo-machine by water power, with a governor so contrived as to insure the application of an unvarying degree of force, and by consequence a perfectly even and unfluctuating electric current.—*London Times*, Feb. 11.

—The next annual meeting of the Underwriters' Association of the South is to be held at Atlanta, Ga., on the 22d inst. We have not yet received the official programme, but are gratified to learn that the annual address is to be delivered by Dr. C. C. Bombaugh, editor of the Baltimore *Underwriter*. It goes without the saying that the doctor's contribution to the literature of the occasion will be a valuable one. It has only to be worthy of its author to be worthy also of its audience—and we apprehend that not many brighter or more appreciative audiences are to be found than that which customarily greets the orator at a meeting of the southern association.

—At a meeting of the stockholders of the Commonwealth (fire) insurance company, of Boston, on Saturday last the action of the directors in reinsuring the risks of the company was ratified, and the directors were instructed to wind up the company's affairs.

—Recent incendiary fires at Newton Highlands, Mass., have caused a large increase in the insurance carried by residents, and the mayor has offered a reward for the detection and conviction of the incendiary.

—A fire in the dry goods house of E. Malley & Co. at New Haven, Conn., on the 28th ult. destroyed the building and stock. The loss is stated at \$175,000 and the insurance is \$160,000.

—The recent advances in the application of electricity to daily life have created a clear demand for an institution where electrical engineers can be properly taught the theory and practice of their profession. At present there is no such training school worthy of the name; and so long as the electric telegraph was the only field for electrical engineers there was little need of one; for electricians were a very small body, and such as were required to go abroad on cable-laying expeditions, or to the foreign stations of submarine telegraph companies, could all be drafted without much trouble from the physical laboratories of our universities and the testing-rooms of our cable manufacturers. The natural philosophy class of Sir William Thomson, the distinguished Glasgow electrician, has supplied many young men to the electrical ranks in this way, and some of his pupils are not the least eminent in their profession. Indeed, they are among the most promising of the younger electricians, for the inspiration of their old master's example has abided with them. Times have changed now, however, and the introduction of the telephone, the electric light, and the transmission of motive power by electricity, not to mention a thousand miscellaneous adaptations of the current, has rendered it necessary to have an efficient training college for electricians. The interests of the electric light have already suffered by the incompetency of the person to whom it has been intrusted, and serious accidents to life and property have resulted from the ignorance of those in charge. Electricity, above all other physical forces, is a thing which ought not to be dealt with by the unskilled, for it is instantaneous and powerful in its effects. The proposition of Lieut.-Col. Webber, Royal Engineers, president of the Society of Telegraph Engineers, to the effect that the society should take steps to found a college for the teaching of electrical science, is one to be welcomed, and we trust it will be realized ere long.—*London Globe.*

The Chronicle.

A WEEKLY INSURANCE JOURNAL,

Issued Every Thursday.

Subscription. - - - Three Dollars per Year.

JOHN J. W. O'DONOGHUE, Editor.

Office, No. 145 Broadway, New York.

INCORPORATED 1799.

Providence-Washington Insurance Company,

PROVIDENCE, R. I.

Assets, January 1, 1888.....	\$890,508.09
LIABILITIES.	
Capital Stock.....	\$400,000.00
Reinsurance Reserve, outstanding losses and all other liabilities.....	868,471.08
Net Surplus.....	124,083.06
	\$890,508.09
Gain in gross Assets, 12 months.....	180,971.22
Gain in net Surplus, 12 months.....	80,985.61

J. H. DE WOLF.....President.
J. B. BRANCH.....Secretary.
GEO. E. BIXBY.....Assistant Secretary.

STAR Fire Insurance Company

141 BROADWAY, NEW YORK.

STATEMENT.

Cash Capital.....	\$500,000.00
Reinsurance Reserve and all other claims.....	\$378,835.73
Surplus as to Policyholders.....	517,165.42
Gross Assets, January 1, 1888.....	\$896,001.15
NICHOLAS C. MILLER.....President.	
JOHN R. SMITH.....Vice-President.	
JAS. M. HODGES.....Secretary.	

Insurers are invited to examine the clear and distinct arrangement, explicit language and brevity of our new form of Policy, claimed to be the best in use.

ANNUAL STATEMENT OF THE MILWAUKEE MECHANICS' Mutual Insurance Company,

For the Year Ending December 31, 1881.

ASSETS.

U. S. Registered 4½ per cent. Bonds.....	\$289,900.00
U. S. Registered 3½ per cent. Bonds.....	51,900.00
Milwaukee City Water Bonds.....	68,500.00
Brown Co., Wis., Bonds.....	41,890.00
Stocks—Cream City Railroad Company.....	3,150.00
" Milwaukee Indust. Exp. Ass'n.....	650.00
Cash on hand and in Banks.....	39,191.84
Real Estate, unencumbered.....	46,800.00
Mortgages, first liens.....	208,131.11
Other Loans, secured.....	22,081.02
Cash Prem'ns in due course of collection.....	18,064.44
Interest accrued.....	4,988.00

Total Cash Assets.....	\$780,111.41
Premium Notes on Policies in force.....	64,879.11
Office Furniture and Fixtures.....	2,000.00

Total Assets, Jan. 1, 1882.....\$796,990.52

LIABILITIES.

Unpaid Losses.....	\$7,122.00
Reinsurance Reserve, as required by law.....	229,708.13
Cash Surplus, above all liabilities.....	493,296.28
	\$780,111.41
Increase of Cash Assets in 1881.....	\$63,199.07
Increase of Cash Surplus in 1881.....	57,446.71
Amount of Risks in force.....	\$30,866,770.00

CHR. PREUSSER.....President.
ADOLF J. CRAMER.....Secretary.

UNITED STATES BRANCH OF THE Scottish Union & National Ins. Co.

ESTABLISHED 1824.

35 ST. ANDREW SQUARE, EDINBURGH, SCOTLAND.

3 KING WILLIAM STREET, E. C., LONDON.
UNITED STATES TRUSTEES.ALEXANDER TAYLOR, Esq.....New York.
JOHN R. REDFIELD, Esq.....HARTFORD, CONN.
HON. HENRY C. ROBINSON.....HARTFORD, CONN.

Cash Capital.....	\$1,412,855
Total Liabilities, including Reinsurance Reserve.....	400,065
Net Surplus.....	516,705

Total Fire Assets.....\$2,329,605

M. BENNETT, JR.....Manager.
JAS. H. BREWSTER.....Asst. Manager.
HARTFORD, CONN.LOTHROP & SCOTT, Agents,
170 BROADWAY, - - - NEW YORK.

ALWAYS SUCCESSFUL!

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

SOLID AS THE GRANITE HILLS.

Twenty-fourth Semi-Annual Statement, Jan. 1, 1882.

Cash Capital.....	\$350,000.00
Reserve for Reinsurance.....	158,470.84
Reserve for Unpaid Losses.....	20,618.62
Net Surplus.....	158,108.53

Total Assets.....	\$618,192.96
Ex-Gov. J. A. WESTON.....President.	
Hon. S. N. BELL.....Vice-President.	
JNO. C. FRENCH.....Secretary.	
S. B. STEARNS.....Assistant-Secretary.	
G. B. CHANDLER.....Treasurer.	

JOHN M. WHITON, AGENT.
165 AND 167 BROADWAY, - - - NEW YORK.

RECEIPTS AND DISBURSEMENTS OF THE

CONNECTICUT MUTUAL LIFE

INSURANCE COMPANY, OF HARTFORD, CONN.

From date of Organisation, Dec. 15, 1846, to Dec. 31, 1881.

Dr.			Cr.
To Premiums received.....	\$123,306,818.44	By payments to Policyholders for claims by death and matured endowments.....	\$42,487,849.11
Interest and Rents received.....	28,760,702.06	Surplus Premiums and Interest returned.....	40,181,470.58
Balance profit and loss.....	212,496.08	Surrendered and lapsed Policies.....	12,949,565.55
			\$95,608,885.24
		By payments for expenses:	
		Commissions to Agents.....	\$9,566,359.64
		Salaries of all officers, clerks, etc.....	1,298,891.40
		Medical examiners' fees.....	412,000.19
		Printing, advertising, legal, real estate and all other expenses.....	1,947,798.80
			13,224,949.03
		By payments for taxes.....	4,305,032.59
		Balance, net Assets, December 31, 1881.....	48,778,098.37
			\$162,177,016.53

Ratio of Expenses to Receipts in 1881, . . . 8.30 per cent.

JACOB L. GREENE, - - President.

JOHN M. TAYLOR.....SECRETARY. | DANIEL H. WELLS.....Asst. SECRETARY.

PROVIDENT LIFE & TRUST CO. OF PHILADELPHIA.

EXTRACT FROM ANNUAL REPORT, 1 MO. 1, 1882.

Assets, at Market Price, - - - - -	\$6,043,411.98
Liabilities, - - - - -	4,845,965.29
Surplus - - - - -	\$1,197,446.69

Mortality Experience from 1866 to 1880.

Probable Death Losses according to the American Experience Table of Mortality (774 lives).....	\$2,818,215.00
Actual Experience of the Company during the whole period (518 lives)....	1,614,908.00
Difference (256 lives).....	\$708,307.00

A Low Rate of Mortality Makes Cheap Insurance.

WESTERN DEPARTMENT OF THE COMMERCIAL FIRE INSURANCE COMPANY, OF NEW YORK.

Cash Assets, - - - - -	\$513,544.39
Surplus to Policyholders, - - - - -	312,401.30
Losses paid since organization - - - - -	2,102,317.88
Book par Value of Stock, - - - - -	185.26

COMPANY ORGANIZED A. D. 1850.

JOHN NAGHTEN & CO., General Agents,
OFFICE 179 LA SALLE STREET, CHICAGO.



22d ANNUAL STATEMENT, JANUARY 1, 1881.

American Insurance Co.,

CHICAGO, ILL. Organized A. D. 1839.

Policies issued upon the Stock or Installment Plan. Insurance confined to Dwelling Houses, Private Barns, their Contents, Farm Property, Churches and School Houses. No Policies written on property situated in Chicago or any large city. Number of Policies written from 1859 to 1881, 364,323. In force, 106,817.

CASH CAPITAL, \$300,000.

Total Cash Assets, - - - - -	\$384,659 74
Re-Insurance Reserve and all other liability, - - - - -	364,553 67
Cash Surplus as regards Policy-Holders, - - - - -	\$520,106 07
Deduct Capital, - - - - -	200,000 00
Cash Surplus as regards Stockholders, - - - - -	\$320,106 07
Installment Notes on hand January 1, 1881, - - - - -	\$1,007,299 25
Losses Paid from 1874 to 1881, - - - - -	\$1,879,737 19

DIRECTORS.

H. Z. CULVER. Hon. WM. H. BRADLEY. Hon. H. N. HIBBARD. CHAS. L. CURRIER.
D. A. KNOWLTON. M. A. HOYNE. Hon. J. M. BAILEY. LOYAL L. MUNN.
GEO. N. CULVER. R. B. CURRIER. NICHOLAS KRANZ.

OFFICERS.

H. Z. CULVER, Pres't. Hon. H. N. HIBBARD, Vice Pres't. CHAS. L. CURRIER, Sec'y.
M. A. HOYNE, Treas. R. B. CURRIER, Gen'l Agent.

General Agents and Canvassers Wanted

For choice and desirable territory, to whom permanent employment and liberal compensation will be given.

The new Massachusetts Non-Forfeiture Law, which states definitely the paid-up and cash values, together with the high standing of the Company, offer special inducements to the enterprising Agent.

Address, **JOHN. B. PENDERGAST,**
Superintendent of Agencies,

Massachusetts Mutual Life Insurance Company,
SPRINGFIELD, MASS.

ANNOUNCEMENT

BY THE

Equitable Life

ASSURANCE SOCIETY

OF THE UNITED STATES.

The Twenty-Second Annual Statement of this Society, dated January 1st, 1882, may now be obtained by application to the principal office, 120 Broadway, New York, or to any of its agencies throughout the world.

The following are the most noticeable features:

1. **Cash Assets,**
\$14,308,541.89
2. **Cash Income,**
\$10,083,505.48
3. **Cash Surplus,**
\$9,915,496.89
4. **New Assurance in 1881,**
\$46,189,096.00
(The Largest Business in the World.)
5. **Outstanding Assurance,**
\$200,679,019.00
6. **Total amount paid Policyholders since the organization of the Society,**
\$61,912,031.00

The policies written by THE EQUITABLE are short, simple and easily understood. The become

INCONTESTABLE

after three years from their issue, and such incontestable policies are payable immediately upon receipt, at the Society's office in New York, of satisfactory proofs of death, and without the usual delay of sixty or ninety days.

The Society has not a single contested claim on its books.

The total Real Estate owned by the Society yields a rental of over five per cent.

For the facts explaining the success of this Society, and the results of maturing Tontine Savings Fund Policies, apply to the Officers and Agencies.

HENRY B. HYDE, President,

JAMES W. ALEXANDER...Vice-Prest.
SAMUEL BORROWE...2d Vice-Prest.
WILLIAM ALEXANDER...Secretary.
E. W. SCOTT...Sup't of Agencies.

Boston Underwriters

OF BOSTON, MASS.

CASH ASSETS, - \$2,135,839.54

THE

Fire Ins. Association

OF LONDON, ENGLAND.

CASH ASSETS, - \$1,349,943.61

WESTERN DEPARTMENT,

FRED. S. JAMES, General Agent,
No. 112 & 114 La Salle St., Chicago.**To Life Agents.**

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY, OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.,
Hartford, Conn.**INSURANCE CO., CALIFORNIA.****INSURANCE CO., CALIFORNIA.**

EASTERN DEPARTMENT,

23, 25, AND 27 LA SALLE ST., CHICAGO.

*For all States East of the Rocky Mountains.***THOMAS S. CHARD, Manager.****STERLING****Fire Insurance Company**

167 BROADWAY.

STATEMENT, JAN. 1st, 1882.

Capital Stock	\$350,000.00
Reinsurance Reserve	25,417.75
Reserve for losses and liabilities	6,812.25
Net Surplus	27,520.27
Total Assets	\$419,750.27
Surplus for Policyholders	\$377,520.27

A. L. SOULARD.....President.
J. K. VAN RENSSLAER.....Vice-President.
L. P. BAYARD.....Secretary.

Southern Mutual Life Ins. Co.

OF KENTUCKY

LOUISVILLE.

Assets, Dec. 31, 1880\$1,050,000
Surplus 160,000

After three annual Premiums are paid Policies are Non-Forfeitable for failure to pay another Premium. If surrendered a liberal Paid Up Policy will be issued, or if not the whole insurance is continued as long as the value of it will pay for it.

The Company has been rigidly examined four times in eight years by the State Insurance Department, and each time pronounced sound and in good condition.

JNO. B. TEMPLE.....President.
L. T. THUSTIN.....Secretary.

UNION MUTUAL

LIFE INSURANCE CO.,

PORTLAND, MAINE.

ASSETS, December 31, 1880, - - - - - \$6,636,349.84**Surplus over Liabilities at same date, New York Standard, - - - - - \$644,013.77**

All Policies issued after April 1, 1877, which shall have been in force three full years, will be entitled to all the benefits arising from the

“MAINE NON-FORFEITURE LAW.”

JOHN E. DE WITT, - President.**DANIEL SHARP, - Vice-President.****HENRY D. SMITH.....SECRETARY. | NICHOLAS DE GROOT.....ASSISTANT SECRETARY.**

Active Agents wanted. Apply to Directors' Office or to any Agency of the Company.

ESTABLISHED 1793.

PHOENIX ASSURANCE CO.

LONDON.

Fire Insurance Only.

Gross Assets \$5,266,372.37
 Liabilities, including Capital and Reinsurance 2,096,355.85
 Net Surplus..... 3,170,016.52

Deposited with the Insurance Departments of the United States, for the protection of Policyholders in the United States, \$400,000 U. S. Bonds.

HEAD OFFICE FOR THE UNITED STATES,
 No. 52 William Street, New York.

Facts for Life Insurance Agents.

The UNION CENTRAL LIFE, of Cincinnati, paid less annually for losses and expenses per each \$1,000 insured, for ten years ending January 1, 1877, than any other purely life company, and has therefore been enabled to pay annually large dividends, exceeding the ratio of most other companies. The results thus far upon its Life Rate Endowment Plan exceed those anticipated. Write for documents showing the plans and advantages of the company. Those desiring general agencies, etc., will do well to address the UNION CENTRAL before making arrangements elsewhere.

Address, stating past record and references,

E. P. MARSHALL,
 Secretary Union Central Life Ins. Co.,
 Cincinnati, O.

Commercial Union

ASSURANCE COMPANY,

OF LONDON.

37 & 39 WALL STREET, NEW YORK.

Capital Paid up in Cash, \$1,250,000

GROSS ASSETS.....\$9,698,571.10
 Life Liabilities\$3,171,019.47
 Reinsurance Reserves.... 1,513,144.80
 All other Liabilities.... 529,512.96
 \$5,513,677.26

Surplus Assets.....\$4,484,893.87
 Subscribed Capital, for which the Stockholders are personally liable, not yet called in.....\$11,250,000.00

UNITED STATES BRANCH.

Statement January 1, 1881.

Reserve for total Liabilities (including Reinsurance) in United States \$980,864.11
 Net Surplus..... 904,465.27
 Assets held in the United States . \$1,885,329.38

Income in 1880.....\$1,332,308.19
 Expenditures in 1880..... 1,078,473.71
 Surplus Income in the U. S.....\$273,734.48

ALFRED PELL.....Resident Manager.
 CHARLES SEWALL, Assistant Manager.

ORGANIZED 1844.

La Confiance Fire Insurance Company,

No. 2 RUE FAVART, PARIS.

Capital Paid in Cash \$800,000.00
 Reinsurance Reserve and all other Liabilities 5,450,272.84
 Net Surplus..... 445,569.40

Total Assets.....\$6,695,662.24

UNITED STATES BRANCH.

Assets, January 1st, 1881.....\$728,458.87

LIABILITIES.

Reinsurance Reserve and all other claims\$355,080.84
 Surplus 373,377.53

Total Assets\$728,458.87

MONROSE & MULVILLE, General Agents, 59 Liberty Street, New York.

NORTH-GERMAN

FIRE INSURANCE COMPANY,

OF HAMBURG,

GERMANY.



UNITED STATES BRANCH,

202 Broadway, - New York.

J. CLAUSSEN, Manager.

J. MUTH, Assistant Manager.

TRANSATLANTIC

FIRE INSURANCE COMPANY,

OF HAMBURG, GERMANY.

STATEMENT, JANUARY 1, 1881.

Called in and paid up Capital.....\$300,000.00
 Reserve for all other Liabilities, including Reinsurance..... 492,309.46
 Net Surplus 154,268.38

TOTAL CASH ASSETS\$948,511.84

U. S. BRANCH.

Total Cash Assets\$476,803.28
 Liabilities, including Reinsurance..... 148,681.21

NET SURPLUS.....\$328,122.07

Deposited with Insurance Departments and Trustees,
 \$390,000 in U. S. Bonds.

E. HAMBERS, Manager.

CHARLES H. HIBBS, Assistant Manager.
 62 LIBERTY STREET.....NEW YORK.

First National

FIRE

Insurance Company,

OF WORCESTER, MASS.

CHAS. B. PRATTPresident

R. JAMES TATMANSecretary.

JOHN M. WHITON, AGENT,

165 AND 167 BROADWAY, - NEW YORK.

WATERTOWN

FIRE

INSURANCE COMPANY,

WATERTOWN, N. Y.

Insures Residence Property Against
FIRE AND LIGHTNING.

STATEMENT, JANUARY 1st, 1882.

Cash Capital.....\$200,000.00
 Reinsurance Fund..... 691,015.00
 Amount reserved for Unpaid Losses 62,419.00
 Net Surplus..... 180,881.00

Total Cash Assets.....\$1,084,265.00

Hon. WILLARD IVES.....President.

U. S. GILBERT.....Vice-President.

JESSE M. ADAMS.....Secretary.

C. H. WATTE.....General Agent.

NEW YORK OFFICE,

TILYOU & PARKER, Agents,

71 LIBERTY STREET.

Digitized by Google

CANVASSERS WANTED

FOR THE
INDUSTRIAL BRANCH
OF THE

METROPOLITAN LIFE INSURANCE CO.

IN THE FOLLOWING CITIES:

NEW YORK,	SCRANTON, PA.,	HAVERHILL, MASS.,	NEW HAVEN, CONN.,
BROOKLYN,	HARRISBURG, PA.,	MANCHESTER, N. H.,	BALTIMORE, MD.,
PHILADELPHIA, PA.,	LAWRENCE, MASS.,	HARTFORD, CONN.,	JERSEY CITY, N. J.,
TROY, N. Y.,	MERIDEN, CONN.,	PROVIDENCE, R. I.,	UTICA, N. Y.,
BOSTON, MASS.,	LYNN, MASS.,	LOWELL, MASS.,	SALEM, MASS.
SPRINGFIELD, MASS.,	FALL RIVER, MASS.,	ROCHESTER, N. Y.,	CLEVELAND, O.,
ALBANY, N. Y.,	BRIDGEPORT, CONN.,	NEWBURYPORT, MASS.,	PORTLAND, ME.,
WILKESBARRE, PA.,	NORTHAMPTON, MASS.,	PITTSBURGH, PA.,	WASHINGTON, D. C.,
DOVER, N. H.,	WILMINGTON, DEL.,	WORCESTER, MASS.,	ALLEGHENY CITY, PA.,
HOLYOKE, MASS.,	PAWTUCKET, R. I.,	TAUNTON, MASS.,	LEWISTON, ME.,
			BIDDEFORD, ME.,
			SYRACUSE, N. Y.

For particulars address the Home Office, Corner Park Place and Church Street, New York City.

JOSEPH F. KNAPP, PRESIDENT.

JOHN R. HEGEMAN, VICE-PRESIDENT.

STEWART L. WOODFORD, COUNSEL.

The Northwestern Mutual Life Insurance Company.

RECEIPTS AND DISBURSEMENTS SINCE ORGANIZATION TO DEC. 31st, 1880.

RECEIPTS AND DISBURSEMENTS SINCE ORGANIZATION TO DEC. 31st, 1890.		Dr.	Cr.
To premiums received.....	\$37,452,223.11	By paid for Losses	\$8,712,114.05
To Interest received in excess of all expenses and taxes	5,901,868.49	“ “ Endowments	2,743,755.24
		“ “ Surrendered and Lapsed Policies.....	5,700,581.51
		“ “ Dividends	7,851,428.42
		“ Present Assets.....	18,346,212.38
	<u>\$43,354,091.60</u>		<u>\$43,354,091.60</u>

This Statement shows that the entire Premium receipts of the Company since organization have been preserved to the members intact, and to this amount has been added nearly Six Millions of Dollars from interest receipts after paying all expenses of management.

The location of the Northwestern has enabled it to realize the highest rates of interest while obtaining the choicest security for its investments. "Western rates of interest may decline in sympathy with eastern rates, but will never decline to the same level. As long as eastern capital is required for western use, just so long will the eastern capitalists demand a larger return than they can secure under their own supervision at home."

H. L. PALMER,
President.

MATTHEW KEENAN,
Vice-President.

EMORY MCCLINTOCK,
Actuary.

WILLARD MERRILL,
Secretary.

L. McKNIGHT, M. D.,
Medical Director.

J. S. GAFFNEY, Superintendent of Agencies Eastern Department, 160 Fulton Street, New York.

AGENTS WANTED FOR GOOD TERRITORY WITH LIBERAL CONTRACTS.

1851.

1881.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,
OF HARTFORD, CONN.

Assets, January 1, 1881.....	\$10,620,456.76
Liabilities, " "	10,079,951.71
Surplus at 4 per cent.	\$540,505.05
Surplus at 4½ per cent. (New York standard).....	\$1,153,256.05

INCOME IN 1880.

For Premiums.....	\$910,588.12
For Interest and Rents.....	692,244.78
	\$1,602,782.90

PAID POLICYHOLDERS IN 1880.

For Claims by Death and Matured Endowments....	\$743,818.19
For Dividends	179,170.76
For surrendered and ceased Policies	401,526.00
	\$1,324,009.95

AARON C. GOODMAN, PRESIDENT.

JONATHAN B. BUNCE, VICE-PRESIDENT.

JOHN M. HOLCOMBE, SECRETARY.

GIRARD

Fire Insurance Co., of Philadelphia.

Is among the soundest institutions of the country. Its liabilities are very small, and its mathematical standard very high.

Assets, about.....\$1,300,000
Liabilities, including Reinsurance Fund.....365,000
Surplus over all liabilities, including Capital, about.....500,000

A. S. GILLET, President.

JAS. B. ALVORD.....Vice-President.
JULIUS B. ALLEN.....Acting Secretary.

OFFICE, WESTERN DEPARTMENT,

No. 96 La Salle Street, - - - Chicago.

WM. E. ROLLO & CO., Local and General Agents.

The Mutual Benefit LIFE INSURANCE COMPANY,

NEWARK, N. J.

INCORPORATED 1845. PURELY MUTUAL.

Assets, Jan. 1, 1881, as ascertained
by Examining Commissioners of
Massachusetts, Ohio and N. Jersey \$35,736,815 93
Liabilities, as stated by same.....81,911,438 85
Surplus by Massachusetts Standard 8,815,382 06
Surplus by New York Standard....5,968,906 06

All policies non-forfeitable after second year; low expenses;
large dividends declared and paid every year since organization;
ample surplus; surrender values most liberal; losses promptly adjusted and paid.

OFFICERS:

LEWIS C. GROVER, President.

James H. Pears n. Vice-President.

Edward J. Dobbins, Sec'y. The idole Ma knet, Tie

ÆTNA

LIFE

Insurance Company,

HARTFORD, CONN.

Assets, Jan. 1, 1882, \$27,055,884.76

MORGAN G. BULKELEY, PRESIDENT.

J. C. WEBSTER.....Vice-President.

J. L. ENGLISH.....Secretary.

H. W. ST. JOHN.....Actuary.

G. W. RUSSELL, M. D.....Consulting Physician.

The ÆTNA issues policies on all plans in general use, at unusually low cash rates, with annual cash dividends. It also issues RENEWABLE TERM POLICIES on a plan originally introduced by this Company, which furnishes insurance at the *smallest possible outlay of money.*

All policies non-forfeiting by their terms.

Desirable agencies can be obtained by applying to the Company's General Agents, or to the Home Office.

THE Fire Insurance Association

(Limited)

OF LONDON.

Head Office, - - - 66 and 67 Cornhill.

W. P. CLIREHUGH, MANAGER.

Cash Capital.....\$1,000,000.00
Total Liabilities, including Reinsurance.....60,512.83
Reserve.....239,430.79
Net Surplus.....\$1,349,943.61

\$300,000 in United States Bonds deposited with the New York Insurance Department for the protection of policyholders in the United States.

EASTERN DEPARTMENT,

8 PINE STREET, - - - NEW YORK CITY.

JOS. H. WELLMAN, MANAGER.

A. P. M. ROOME.....ASSISTANT MANAGER

THE AGRICULTURAL Insurance Co., Watertown, N. Y.

Insures only Farm Property and Private Residences.

INSURES AGAINST LOSS BY FIRE AND LIGHTNING.

Capital, - - - \$300,000.00

Assets, January 1st, 1882.....\$1,427,308.00
Liabilities.....1,212,611.00

Net Surplus.....\$214,697.00

The Company has paid for Losses since its organization, \$3,591,158.

J. A. SHERMAN.....President.

I. MUNSON.....Secretary.

NOW READY,

THE CHRONICLE FIRE TABLES

AN EXHIBIT OF THE

LOSSES BY FIRES AND SPECIALS BURNED

IN THE

United States and Canada,

With Totals by States, by Months and by Years, and an Alphabetized List in Classified Groups of the Number and Character of the Specials, in the Years

1881, 1880, 1879, 1878, 1877.

TEN DOLLARS PER HUNDRED.

TWENTY-FIVE CENTS PER COPY.

ADAMS

JANUARY 1854

RECEIVED

DEPT. OF THE INTERIOR



Statement of the Company

JANUARY 1st, 1881.

Gross Fire Assets,	\$12,167,538.44
Fire Liabilities including Paid Up Capital,	5,875,957.54
Net Surplus,	\$6,291,580.90

Statement of the U.S. Branch

JANUARY 1st, 1882.

Assets,	\$4,777,589.62
Liabilities,	2,948,482.23
Surplus,	\$1,829,107.39

The Chronicle.

No. 10.—Vol. XXIX.

MARCH 9, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 10.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, MARCH 9, 1882.

J. J. W. O'DONOGHUE, Editor.

Entered according to Act of Congress, in the year 1882, by J. J. W. O'DONOGHUE, in the Office of the Librarian of Congress, at Washington.

The Lesson of a Newspaper Paragraph.

Newspaper paragraphs are very suggestive teachers, for those who think as they read. They condense history, biography, philosophy, statesmanship and science into the compass of a few lines, and are of far more value as excitants to thought than the ponderous editorials of learned length and fathomless profundity. Here is one which we find floating among our exchanges, and which aptly embodies the old, old lesson, that priest and philosopher have these thousands of years been striving to impress upon the human heart:

The announcement of the death of a resident of Augusta, Me., at the extreme age of 101 years, reminds the Newburyport *Herald* of the singular phases which human life often presents. Twenty-eight years ago this man was quite sick, and his life was despaired of. A neighbor, an active business man, in average health, paid him a visit at the time, and, on returning to his own home, remarked that he feared his aged friend would not live until morning. The words had scarcely passed his lips when he dropped dead upon the floor.

Now, we are not going to sermonize at length upon this newspaper-paragraph text. There is little good in such preachments. The use we wish to make of it is to illustrate just what life insurance is designed to accomplish, and what genuine life insurance does accomplish.

It is not so much the event of death against which life insurance provides, as the uncertainty of life. That is to say, death being inevitable, every prudent, industrious man, having a dependent family, will do his utmost to amass sufficient property to leave that family in comfortable circumstances at his death. But seeing that the time of his death is uncertain, he cannot be sure of amassing that property. It is just here that life insurance comes to his aid, and offers for a reasonable annual compensation to make the future of his wife and children certain. Insurance is that which makes *sure* what otherwise is doubtful. It guarantees against the element of uncertainty which clouds and obscures all human calculations. The capable, healthy man knows that he will be able to provide abundantly for his dear ones, if he shall live out the usual allotted time of man upon earth. But to any thoughtful man, whose love for those dependent upon him is strong and tender, that "if" is a terrible word. It may mean a widow making a hopeless fight against pitiless fate with that frail weapon, the needle; children drooping in the squalor of a tenement house, ill-clad and worse fed; lives, for which he is responsible, blighted by want, and warped to crime by the pressure of dire necessity.

When, by the investment of a few dollars, yearly saved from useless expenditure, the fund can be established that, whenever death may come to the head of the household, will take the terror out of that dread "if," will make home, and comfort, and plenty sure to those who are left, it would seem as though such an investment was an imperative duty, and its neglect a grievous crime.

The general disinclination of men to insure their lives, apart, of course, from considerations connected with the conduct of life insurance business, results from the fact that while they are com-

pelled to confess "I must die some time," they persistently dismiss from their minds, as an unwelcome intruder, the thought, "I may die at any time." Life insurance is the practical acknowledgement of an unpleasant possibility, and as such is offensive to the average man. Probably if the apparently healthy man in the paragraph, on his way home from visiting his seemingly dying neighbor, had been solicited to take out a life insurance policy, he would have slapped his robust chest, and said, confidently, "No fear of me. I'm sound. Good for thirty years yet." His neighbor wouldn't live until morning, but that *he* might die that very night, was a contingency too remote for contemplation. It is altogether probable, though, that he was afflicted with heart disease, and so, unless the services of a very accommodating medical examiner could have been procured, he could not have been insured anyhow. This consideration interferes with our moral in this particular case, but doesn't affect its general soundness.

✓ The Best Agents.

At the annual meeting of the Provident Clerks' Mutual Life assurance association, the proceedings of which we find reported in the London *Insurance Record* of February 17, Mr. Linford, the secretary, made speech in response to the customary vote of thanks, in the course of which he remarked:

Many offices, with powerful names on their directorate, with great wealth, and wide connections, may have mounted up their millions more readily than we have done, and may now show larger resources. But, speaking what I know, I say there is no office in England which occupies a more solid position than ours does, and if I were asked in a court of justice upon oath which is the best office for a young man to insure in, I should say, without hesitation, the Provident Clerks' association. Some may pay out greater bonuses; others may charge a fraction less premium; but no one combines the advantages ours does, taking it all round. Other offices have insurers; we have members. Whenever I have been in any part of the country where I have required some direction or assistance, I have looked up a provident clerk and have at once procured all the help I wanted. There is no doubt that membership in the Provident Clerks' association forms a bond of union which I do not believe exists in any other life office in the world. It is because we have treated our insurers as members. They are not to us as mere figures paying a certain number of pounds a year, and on account of whom at death so many pounds have to be paid; but as men, partners in a great and good undertaking, helping us to introduce, and even to force, life assurance into quarters in which it has not hitherto been often found. It may be all very well for the younger son of a nobleman, a banker, or wealthy merchant to have his large policy for £3,000, £10,000, or £30,000; but if you could see the humble wills and letters of administration laid upon our table every week, in which in many cases the policies form not merely 20 or 30 per cent. of the whole estate, as is mostly the case with these wealthy men, but 90 per cent., you would see that we are doing something more than earning money and distributing bonuses. I think we have done more good than any office with which I am acquainted.

The main idea embodied in the above extract is worth studying out and applying by every manager of a life insurance company. If the policyholders in such an organization can be made to feel that it exists for and by them, that the larger and stronger and more useful it grows to be the better it will be for them and theirs, that they are constituents whose representatives and servants occupy the company's offices and work for their (the constituents') interests; if they shall, in short, be so dealt with throughout as to be brought to realize that it is *their* company, then every one of them will be a quiet but constant and effective

canvasser, using the force of his own example, the argument of his own experience and the enthusiasm of his own faith for the procurement of other members and the general upbuilding of the association. A company's policyholders, properly handled, are its best agents, and they work without commission. "Other offices have insurers; we have members." This is a just distinction, and the wise manager will recognize and act upon it. The life company that makes its membership a steady working force, ever confident in the utility and virtue of the great design and willing to be helpful in working it out, necessarily prospers and is certain to healthfully grow in greatness and strength.

Cajoling Jumbo.

Our daily contemporaries have lent a part of their columns lately to interesting accounts of how the greatest showman in the world is maneuvering to outwit the greatest elephant in the world, and triumphantly lead him a captive from England to America. The press of two continents have noted the sagacity of man and beast, and carefully narrated the details of the sharp conflict in which they are the combatants. In transatlantic affairs at present the attention of the world is divided between Barnum and Jumbo, and Skobeleff and Bismarck. But however skilfully the showman deludes the gigantic quadruped, he still appears to be fully conscious that he is dealing with—an elephant!

Far more than three-score and ten fire insurance companies lost money last year. Ask practical underwriters why this lamentable fact is a fact, and the majority will affirm that the chief cause was the enormous percentages paid to the "middle men" in the business. The big fires brought their full share of adversity, but fires are regulated by fate and not managers. Commissions, brokerage, etc., are supposed to be within managerial control, however, and when the "middle man" claims and gets, as he has steadily in some cases, 40 per cent. of the premiums, it is time to make a systematic attempt to restrain the elephant.

Underwriters have long been seriously aware of this elephant on their hands, and so far it would seem that the elephant has been an indisputable boss. The evident approach of that expected era in fire underwriting known as "the crisis" has cast a cable around the brute in the shape of "commissions not to exceed 15 per cent.," and tariff associations, district gatherings and kindred organizations are employing various stratagems to tether his legs and weaken the execution done by his proboscis.

Whether underwriters will eventually be as successful in dealing with their elephant as Barnum will be in dealing with his refractory purchase, or whether the provoking beast will put an injunction on further proceedings by coming to a stubborn halt remains to be determined. Nevertheless, as underwriters are likely to be engaged in a desperate struggle for some time, they may learn a few valuable points in elephantine tactics by watching the great showman cajole Jumbo.

Our Cartoons.

It is suggested, as a possible improvement upon honest John Boldero's method of economizing the insurance candle, that the extinguisher be applied to the superfluous officers who are wasting the grease—burning the candle at both ends, as it were—and that the candles be melted over and molded into one. We reprint the cartoon of February—in order that the two ideas may be compared and the better one adopted.

Fractional Currency.

—It is said that in China—whose people are in some respects much wiser than we who affect to be their superiors in everything—the physician is regularly paid while his employer is well and is charged a sort of demurrage for so long as the patient is sick, with an extra penalty in case of death. There is a good deal of sense in this idea, and if it could be put in practice among our people there would doubtless be fewer doctors and better general health. Something similar is already in operation among us, but it is applied to the sanitary condition of steam boilers instead of to the internal human economy. Up at Hartford is the Hartford Steam Boiler inspection and insurance company, which exists for the purpose of preventing boiler explosions. A system of careful and regular inspection is maintained, and for a stipulated premium—which, perhaps, corresponds to the Chinese doctors' fees—the company undertakes to guarantee the possessor of the boiler against loss resultant upon its possible explosion. The company's physic consists in a vigilant inspection, and so carefully and judiciously is it administered that it seldom loses a patient. It is impossible to remove absolutely the hazard inherent in a thing so peculiarly dangerous as a steam generator, and occasional catastrophes, like that recently occurring at Jewell's dock, Brooklyn, illustrate that even eternal vigilance is not always a perfect safeguard. In these cases of disaster, it sometimes happens that parties are found to trump up an absurd charge of neglect against the company. We mention this merely to show how promptly such malicious allegations are invariably answered. In this specific case the government inspectors—who well know that the company's certificate is better than their own—at once affirmed the rigid carefulness of the inspection made. In short it is not necessary to employ many words to say that the Hartford Steam Boiler inspection and insurance company is one of the wide awake, beneficent institutions of the land, and the owners of factories, mills, and workshops will relieve their consciences of vast responsibility by sending the company a retainer. One hundred and fifty-nine boiler explosions last year, killing and injuring nearly 600 people, warn us that we must indeed deal warily with Giant Steam.

—A special election to determine whether or not the city shall construct a system of water-works is to be held at Fremont, O., on the 14th inst.

—According to the following despatch to the *Chicago Times*, date March 8, a condition of things exists in the Logansport, Ind., fire department which should receive the immediate attention of the insurance companies doing business in the latter city:

Nearly every member of the fire department resigned to-day, and the city is now virtually without organized protection against fire. The cause is found in the recent appointment as fire chief of Harvey Lorimer, who is distasteful to the members. Lorimer is a republican, and was elected chief while the republicans had a temporary majority in the council Wednesday night. He was formerly chief, but was succeeded by a democrat. It is supposed he will now fill the department with his friends, or that the council, which is democratic, will remove him.

—A local agency of the Scottish Union and National has recently been established at Montreal, Canada, by M. Bennett, Jr., of Hartford, manager of that company for the wide territory of the North American continent. The Montreal agents are Messrs. Caveragn & Bossee. Other local agencies, to be managed from the Hartford office, will be established at leading cities in the Dominion, \$225,000 having been deposited with the Canadian minister of finance to this end.

—"Hine & Nichols' New Digest of Insurance Decisions, Fire and Marine, together with an Abstract of the Law on each important point in Fire and Marine Insurance; The Whole being intended as a Complete Hand book of the Law, as established by the Most Recent Adjudications in the Courts of This Country and Great Britain." Such is the comprehensive title of a law book recently issued from the press of the *Insurance Monitor*. We have examined it with some care and can conscientiously commend it to the insurance and the legal professions as suited to the everyday needs of both. The work of digesting appears to have been done thoroughly, accurately and judiciously.

—The corn and flour exchange, of Baltimore, has appointed a committee to prepare a scheme of mutual life insurance for the members. The committee will report a plan similar to that adopted by the New York produce exchange.

—An Illinois correspondent of the Cincinnati *Commercial* condemns the bill pending in the Ohio legislature to change the rate per cent. in computing life insurance reserves to 3 per cent. and gives the following reasons why a similar attempt failed in Illinois two years ago: "It was soon found that the proposed measures were not only useless as a protection to policyholders—they were found to be threatening and dangerous. It was seen that the companies, to meet the contemplated new standard of reserve, would be forced to accumulate greater sums in addition to their already large possessions, and that to bring this extra amount of money together would necessitate the omission of dividends to policyholders perhaps for years. Increased premiums might also be found imperative, and the policyholder be thus forced to doubly suffer, having to pay out more and receive less. It was further discovered that no new companies could ever be organized, as it would be impossible for any recently organized institution to have the surplus for years requisite to furnish a reserve on the 3 per cent. computation. The result was that the insurance committee of both houses, thoroughly informed as to the worse than foolishness of the proposed laws, killed the bill in due order, and the holders of life insurance policies in Illinois breathed free again for another two years."

—The Mechanics' Fire insurance company will remove from 165 Broadway to quarters in the new Guernsey building opposite about April first.

—Last year 337 persons were killed and 688 injured by accidents on Illinois railroads—a rate of fatality quite large enough to admonish the traveler that wisdom demands an accident insurance policy.

—Aurora, Ill., is to have public water-works. Being an inland city, difficulty is met in procuring water of the proper quality. This trouble will be obviated by boring a well to tap a supposed existing underground reservoir.

—We understand that not a little difficulty is looked for in settling the Malley loss at New Haven. At the last previous of the three or four fires which Mr. Malley has had some unpleasantness was occasioned, and trouble two or threefold in excess of that before encountered is anticipated in the present case, for various good reasons. A local underwriter who had chosen to have nothing at risk on the premises avails himself of a local knowledge of the situation to asseverate that the companies will gain nothing by holding back in the traces.

—The premium receipts and the losses in Indianapolis last year of the fire insurance companies doing business in that city were, we learn from *Rough Notes*, as follows:

	Premiums.	Losses.
January	\$39,693.83	\$1,301.50
February	28,407.59	361,168.20
March	27,984.83	3,378.67
April	21,606.80	11,965.86
May	22,768.08	24,401.18
June	20,630.08	9,593.45
July	24,693.31	3,305.85
August	24,849.74	2,670.30
September	28,382.76	1,817.19
October	24,754.37	27,535.10
November	41,547.08	1,756.00
December	24,509.89	9,538.13
Total	\$384,806.14	\$448,206.43
Total amount of insurance exposed, \$1,190,925.		

—The Jefferson public school building at Washington, D. C., was destroyed by fire on the 4th ult. It was valued at \$135,000, and being insured for only \$50,000 the loss was regarded as total by two local companies, who promptly paid their policies of \$5,000 each. A couple of keen adjusting gentlemen of this city, who represented \$40,000 of the insurance, went down to "settle up" the loss, and having viewed the ruins came to the conclusion that some thousands of dollars of salvage lurked therein. A proposition to have an appraisal made was indignantly rejected by the district commissioners, who, having already petitioned Con-

gress for \$70,000 to rebuild the school house, scorned the suggestion that the loss could possibly be less than the amount of insurance. But the adjusters had a stiff upper lip—as adjusters generally have—and after four days of solid argument it was agreed to submit to an appraisal. Before this decision was reached the Washington *Star* attacked the representatives of the out of town companies, and with an elaborateness that bore evidence of instigation drew a parallel between the promptitude with which the home companies had paid and the alleged quibbling of the out of town companies. However, the adjusters procured the services of the architect of the building, who had in his possession the entire plans and specifications. The first disclosure came in the shape of an announcement that discomfited the district commissioners. They had previously boasted \$70,000 loss, but the architect revealed how the \$70,000 was to construct a new fire-proof building! And then it turned out that instead of being worth \$135,000 the structure cost less than \$95,000. Four days more of work brought a complete itemized estimate of the damage to the building, which was placed at only \$43,164.22. The district commissioners yielded with grim grace to the unmistakable authority of the figures; the adjusters paid the architect \$500 for his services and smilingly pocketed over \$6,000 of salvage; the newspapers quit publishing invidious comparisons, and the prompt but blunt-witted local companies received a rebate on the amount they had paid. The story has the wrong kind of a sequel, for it is said that the locals have not even paid their just share of the architect's fee—but it may be that this is owing to absence of mind.

—Francis S. Lathrop, of Madison, N. J., died on the 3d inst., aged 76 years. Judge Lathrop was president of the Union Mutual Marine insurance company, of this city, from its organization until a short time previous to its withdrawal from business, and was also from 1871 to 1877 president of the board of marine underwriters.

—Fire underwriters who may have been disturbed by the prediction attributed to Richard A. Proctor that the world would be burned up in 1897 by the fall into the sun of the comet of 1880 will be relieved to learn that Mr. Proctor now asserts that he never made such a fiery forecast. On the contrary he expresses the opinion that the comet in question is not likely to bring danger to the solar system, and that the world is more likely to last fifteen millions of years than to be destroyed in fifteen. But although there is not the slightest reason to fear that the comet of 1843 and 1880 (assuming they are the same) will do any harm to the solar system when finally absorbed, it would be quite otherwise if such a comet as that of the year 1811 were to fall directly upon the sun. This, the most remarkable of all known comets, says Mr. Proctor, was fortunately some hundred million miles from the sun at the time of its nearest approach to him, and can never bring the slightest trouble to the solar system. But if its course had chanced to be directed full upon the sun, the meteoric masses doubtless forming its head and train (not tail) falling in countless millions upon him at the rate of more than 300 miles per second, when they crossed his visible surface, and probably passing deep below that surface with ever and most rapidly increasing velocity to reach his real nucleus, would have generated an intensity of heat far exceeding that which he constantly emits. The increased emission would not have lasted a month, or even a week, but it would have sufficed. So, again, what is now known of cometic structure leads to the belief that the comet of 1853, called Donati's, would have proved a very dangerous visitor had its course led it directly toward the nucleus of the sun. Fortunately the chance of any comet visiting our system from interstellar space, travelling directly toward the sun, is so small that it may be reckoned "almost at naked nothing."

—Notice has been served upon the agents representing companies insuring on the stock of Kraft, Holmes & Co., whose building at St. Louis buckled and collapsed a week or so ago, that the firm will claim payment of the policies, on the ground that the falling of the structure was caused by fire. On the other hand the underwriters insist that the fire was the result of the collapse.

—Where a losing business in the circle of fire insurance companies has been the rule and not the exception for some time past, the only way to gauge the success of a company, when the question "how much has it made?" is no longer proper, is by the other query, "how much did it lose?" The American Exchange Fire insurance company, of this city, is not among the exceptional ones that made money last year but, finding comradeship among "the innumerable throng" of its fellow losers, is still—like, perhaps, few of its fellows—a considerable distance from those "pale realms of shade" which have enshrouded so many of its contemporaries. Twenty-three years since its organization, having encountered the several periods of severe underwriting adversity in that time, the company finds its assets amounting to \$301,802, with liabilities that may be placed at \$23,899. The present management is active and cautious, than which nothing better can or could be said.

—It seems strange, but it is nevertheless true, that a Chicago paper, devoted especially to the interests of manufacturers, to wit., the *Industrial World*, has felt called upon to gravely reason with its patrons to convince them that it is not, as a general rule, profitable for them to burn their establishments! We quote the following paragraph:

Sometimes we find a manufacturer resting in the blissful assurance that he has nothing to fear from fire because he carries full insurance upon his tools, machinery and buildings. Perhaps a fire, in some rare instance, proves beneficial to a manufacturer who is on his "last legs," by allowing him to make a forced sale of his assets to the underwriters, but no good business man will ever pretend that he can afford to have his plant and all of the fixtures and appliances of the business destroyed, even if he receives an insurance indemnity to the extent of their original cost. The loss by fire is not confined to the goods, machinery, tools and buildings destroyed, but extends far beyond them and includes the interruption to business, the hindrance and delay in getting in working shape again, and often to the destruction of patterns and machinery, whose value consists in their design and adoption and which cannot be measured by ordinary estimated values and frequently cannot be replaced at any cost. Besides all these, there are many losses which cannot be counted on or anticipated, and which may be peculiar to particular kinds of business. The experience of every manufacturer doing a paying business that has had his works burned down is, that it don't pay, no matter what the insurance on buildings and stock may be. In view of this fact, it would not be a bad bit of advice to some of the manufacturers in the west to urge the exercise of a trifle more care in the matter of fires and the exposure of their works to destruction by conflagrations.

—There is a man in this town, who, if his pretensions are to be believed—and they seem to be quite as well founded as those of the average coöperative life "insurance" promoter—is able to furnish something vastly cheaper and more effectual than the regular or any other plan of life insurance. This is the way he advertises in the *Herald*. We omit his number, because there is no probability of his paying for this notice:

For \$50 John M. Batchelor, Broadway, city, will send a true, natural and harmless formula how to be always well and happy, concentrated and self-sustaining; how to know anything and avoid death. Personal interviews respectfully declined.

And here is the way he writes to an applicant, who did not inclose the \$50 but indicated a curiosity as to the subject matter which might have led up to making the investment:

Sir,—Your favor of to-day is received. The nature of my work is such that it is impossible to benefit myself without benefiting mankind. I therefore know what benefit I can be to you through personal experience upon myself. I will do for you more than my advertisement calls for. Give you a formula contained in two lines, with its application to various uses in, say a dozen foolscap pages. This formula is complete and self-sustaining in what the words express. It is all that is essential to remember of what I have to say. It necessitates the end of the present order of things—that is, the universe. Already man acts from a new and independent standpoint by being self-sustaining in everything. I ask no better reference than your best internal nature. Your heart now tells you I may be of use to you.
Sincerely,
JOHN M. BATCHELOR.

This is simplicity itself. Only fifty dollars for "how to know anything and avoid death," besides being "always well and happy, concentrated and self sustaining!" That the scheme "necessitates the end of the present order of things—that is, the universe"—is a somewhat formidable objection to our acceptance of the offer. However, that is a mere matter of detail.

—The venerable Elizur Wright is the author of a book, just issued, entitled "Myron Holley; and What He Did for Liberty and True Religion." The subject of the biography was one of the old time Abolitionists, as was also the author, and so the work of recording the deeds of Myron Holley has been done *con amore*. A notable illustration of Elizur Wright's peculiarities is indicated in the fact—noted on the title page—that "three leading pub-

lishers, though guaranteed against loss, declined to publish" the book, "either with or without the author's name." So Elizur became his own publisher. The refusal of the fastidious triplet was doubtless due to a prudent fear lest their business might suffer by reason of Mr. Wright's peculiar religious, or irreligious, opinions, which probably—for we have not yet seen the work and obtain our information regarding it from the *Evening Post*—crop out with more or less frequency and ruggedness in the volume. Of one thing we are certain, to wit., that it is an honest man's book, for with all his twists Elizur Wright is beyond question an honest man and in his day, which has been a long one, has wrought valiantly and with good effect for many a noble cause. Though of late years much of his labor has been perverted to what we must believe mistaken uses, his long and unselfish service in behalf of humanity should never be forgotten.

—The annual meeting of the National Water-works association, embracing in its membership water-works superintendents, engineers, trustees, scientists, etc., will be held at Columbus, O., on the 14th inst.

—We expect insurance companies will soon call attention to the extra-hazardous nature of the newspaper business. Eight journals of different kinds were burned out in the New York fire. True, all eight of them were close together as were the four Minneapolis mills; but—well, we cannot trace any further elements of dissimilarity.—*American Miller*.

The insurance companies have long been familiar with the hazards of the newspaper business, and if our contemporary above quoted will look over THE CHRONICLE FIRE TABLES of the current year's issue, it will no doubt receive enlightenment on the same subject. It is shown in the TABLES that in the five years ending Dec. 31, 1881, in the United States and Canada no less than 628 newspaper and printing offices and book binderies burned. In the same period 1,111 flouring and grist mills were burned, and they were not all "close together" either.

—In the selection of its United States trustees and board of reference the City of London Fire insurance company, through its American manager, John C. Paige, has exhibited good judgment, for as "a man is known by the company he keeps," so may a company be known by the men who keep it. The trustees, all resident in Boston, are Charles F. Choate, president of the Old Colony railroad company; Oliver Ames, of Oliver Ames & Sons; and R. E. Demmon, president of the Howard national bank. These three gentlemen are also of the board of reference, which includes besides them John O. Poor, Solomon Friedman, and Isaac Fenno, merchants, of Boston; Thomas L. James, late postmaster general and now a bank president in this city; G. G. Williams, president of the Chemical national bank, New York; P. H. Drake, a wholesale druggist, New York; and Charles W. Lippitt, president of the Providence, R. I., board of trade.

—Senator Daly is the author of a bill which has been presented before the legislature this week, "authorizing the commissioner of public works of the city of New York to construct aqueducts and water-works to collect and retain the water in the lakes and reservoirs acquired or to be acquired by the city or conduct such water to the city. The comptroller is authorized and directed on the requisition of the commissioner of public works to raise on bonds of said city such sums of money as may be sufficient to purchase real estate or right, title, or interest therein, and the expense necessarily incurred through such purchases and for the construction of such aqueduct." The bill names \$14,000,000 as "the limit of such expenditures and issue of bonds." Mr. Daly's bill, as all others, is open to the Cornelian objection that the city of New York does not need an increased water supply, but as the city of New York sorely experiences exactly that need it is certainly to the interest of Gotham citizens and particularly owners of property in the lower part of the city that the forgoing or its equivalent should become a law. There may be technical objections to Mr. Daly's bill—which, if they exist, will probably be duly ventilated and debated before the document is put upon its final passage—but there can be no valid controversy concerning the proposition that New York preëminently needs more water, especially for fire prevention, and that every day adds emphasis to this requirement,

—An institution that quietly moves along in the plane of fair prosperity is the Homœopathic Mutual Life insurance company, of this city. In the year ending Dec. 31, 1881, the company's balance sheet showed \$668,528.82 gross assets—a growth during the year of nearly \$20,000—and a surplus security to policyholders over all reserves and liabilities of \$106,605.80. The effect of the company's first specialty (that of selecting its risks among the disciples of Hanneman) is seen in a very healthy and uniform rate of mortality. In this excellent character of its risks and prudent management—the latter by no means secondary—may be sought a goodly share of the secret of the Homœopathic Mutual's success. But another characteristic has lent no small aid to the winning of public favor. We refer to the specialty of single payment, non-forfeitable life policies. The arguments that are adduced in favor of this small single payment policy are too many to be embodied in a short paragraph. Such a policy applies peculiarly to the man of small and to the man of variable income, to the merchant and mechanic, to the salesman and the investor, to the professional man and the widowed mother of children. The single payment policy is a good investment for the man of large means, who should put a few thousand or a few hundreds where, independent of further payments or care, they will prove a cash product at his death—thus enabling his estate to be settled leisurely and to the best advantage. Both of the above specialties are appropriately supplemented by a system of prompt payment of death claims, which adds desirability to a policy in the Homœopathic Mutual.

—The Indianapolis *Sentinel* is "glad to be able to state" that it "has not been able to hear of a single life insurance company or land agency in the city that does not characterize the conduct of the Michigan Mutual Life insurance company in its late dealings with the Udell Wooden Ware company as sordid and mean to a degree that merits the condemnation of all who hold honor and fair dealing above greed and sordid uncleanness." The cause of this somewhat tumultuous outbreak of denunciatory wrath is supposed to have been the foreclosure of a mortgage held by the Michigan Mutual upon the premises of the wooden ware company. What the *Sentinel* people do with their debtors we don't know. Perhaps they forgive 'em. But we do know how they used to deal with insurance companies in the matter of advertisements.

—A meeting of the stockholders of the Humboldt (fire) insurance company, of Newark, N. J., has been called for April 4th to decide upon closing out. The directors recommend such action.

—Fredrickton, New Brunswick, at an election last week voted 208 to 163 in favor of constructing water-works.

—H. C. Cabot, late city clerk of Carthage, Mo., was arrested on the 1st inst. on the charge of setting fire to the city hall, which was burned on the 19th of February. The motive for the act is supposed to have been a desire to destroy evidence of the clerk's peculations.

—Montreal is probably one of the few cities on the American continent where tolerable harmony in the matter of rates exists without the binding influence of a covenant among underwriters. The "unwritten law" is respected to an extent unusual in these latitudes, where even iron clad resolutions are too frequently denominated "ropes of sand." Perhaps this commendable state of affairs is due to the characteristic deference that our neighbors of the north pay to traditions of all sorts. It was with some surprise that the news was received a few weeks ago that designing brokers and a manager of a new company had conspired to reduce the rates on ordinary retail and wholesale stocks from the time-honored figures of 62½ cents and 50 cents respectively. Several risks had actually been written at revolutionary figures, and something had to be done. A document of strong conditions was therefore presented to the delinquent manager which he deemed it wise to sign, and the same document receiving the endorsement of his fellow underwriters order once more reigned in Warsaw. We believe there are only a few instances of this kind on record where any deliberate attempt has been made to "cut" old rates, and all former efforts in this direction having speedily met a similar fate Montreal underwriters get along first rate without

tariff associations, for which they find no need. A stratum of genuine honor underlies their dealings, and a portion of this good quality, together with their spirit in dealing with opposition by the heroic method, would be salutary in New York, where thousand and dollar forfeits are slyly spoken of as necessary to procure honor in underwriting.

—Since Henry B. White, the late absconding secretary of the Shoe and Leather insurance company, of Boston, was released on bail it has been rumored that somebody was going to deal leniently with him and that his release had been effected under circumstances that seemed to forecast the ultimate quashing of all proceedings against him. To those familiar with the true inwardness of Mr. White's case such a story is not only improbable but absurd. If treachery was ever practiced upon a corporation at the hands of a trusted employé, the Shoe and Leather insurance company, from stockholder to agent, experienced it at the hands of Henry B. White. While there may be and doubtless is a disposition to deal with him with that charity that is christian, it would be folly to suppose that the annoying story of absolute forgiveness and the "come-right-back-again-Henry-to-your-old-place" proffer, insinuated to have been made by the company, has or could have any foundation in fact. The Shoe part of the company is broad-toed and brass-tipped, and is quite certain to meet Mr. White at the threshold of the office if he ever again presents himself thereat, which is improbable. At present Mr. White is temporarily employed by the Firemen's, of Boston, to adjust its \$25,000 Haverhill loss.

—Owing to its sagacious policy of writing small risks and evenly distributing them the New Hampshire insurance company lost only \$6,800 in Haverhill, Mass., while many other companies doing a similar amount of business there probably lost various multiples of this sum. The New Hampshire is one of the fire insurance companies which adhere firmly to a system in writing its risks, and occasional instances like the above show that science and sagacity pay well.

—At Tuscola, Ill., on the 1st inst. Major D. A. Briggs, charged with defrauding the Rockford insurance company of \$200, was held to bail by the examining magistrate in the sum of \$100, and in default thereof sent to jail to await the action of the grand jury.

—Colonel H. S. Olcott, who used to be secretary of the chamber of life insurance in this city, an institution which in its day enveloped a very small medium of possible good in a vast deal of mystery—on the 12th of last January, in his more recent character as Hierophant of Theosophy, or words to that effect, delivered an address at the Framji Cowasji Institute, Bombay, India, in the course of which he remarked concerning "the secret laws of matter and force" that "where the demiurgic Hindu Brahma manages the correlations of forces and the rhythmic measures of the atoms and the eternal principle of motion called by the Hindu 'Parabrahm,' outbreathes and inhales universes—there will the golden key of this ineffable knowledge be found." And in that somewhat indefinite region the hierophant, in company with an alleged Russian princess, proposes to hunt for that key. We hope he may find it.

—Disasters on sea continue to keep pace with the fiery devastation on *terra firma*. January and February were the most destructive months to vessels that have been known for years. Very few of the marine companies made money last year, and the first sixty days of the current year would seem to indicate a more unpleasant average in store at the close of 1882.

—The Providence-Washington insurance company probably escaped as luckily as any having an interest in the big Haverhill blaze. Fifty-two dollars pays its loss there in full.

—The City of London Fire insurance company, which has been doing business in America since last fall, appears to have made fair progress. The first general agency was established at Montreal by the appointment of J. K. Oswald, to whom was given the territory of eastern Canada. Mr. Oswald is a young man whose reputation as a manager and underwriter has yet to be made in a large part, but he is likely to find no serious obstacle in the road to success and speaks confidently of the future of his company in the Dominion.

FIRES DURING THE MONTH OF JANUARY, 1882.

Day of Month.	UNITED STATES.				CANADA.				Day of Month.
	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	
1.....	\$308,900	\$98,000	\$149,600	\$57,800	\$1,600	\$1,600	\$800	\$800	1
2.....	257,900	144,900	178,600	90,900	82,700	21,700	24,200	15,700	2
3.....	128,600	72,800	66,100	29,800	8,000	1,800	....	....	3
4.....	162,200	101,600	128,600	81,100	5,200	2,700	1,200	700	4
5.....	209,400	158,200	197,100	150,100	31,500	15,600	22,800	11,600	5
6.....	195,800	112,800	149,200	83,400	6,300	2,800	4,000	2,000	6
7.....	486,900	441,200	250,100	208,800	4,400	2,400	8,000	2,000	7
8.....	1,412,300	881,700	1,855,200	849,700	31,400	17,400	31,300	17,300	8
9.....	183,000	86,700	80,600	51,000	6,600	8,300	5,500	2,600	9
10.....	375,400	217,000	323,600	182,800	12,200	6,100	9,000	5,800	10
11.....	203,500	138,600	168,400	117,400	32,500	26,500	2,500	500	11
12.....	200,100	142,200	193,600	138,400	40,000	19,000	27,000	12,000	12
13.....	522,800	335,700	238,700	128,200	57,100	34,700	9,700	8,900	13
14.....	838,200	638,800	225,800	194,400	9,100	5,500	4,000	2,500	14
15.....	202,800	117,200	165,600	89,800	5,400	3,100	2,000	1,400	15
16.....	68,700	35,100	50,500	26,500	....	....	....	....	16
17.....	885,800	172,800	317,700	134,900	8,800	6,500	1,300	500	17
18.....	89,600	75,800	59,100	50,600	5,200	3,800	8,600	1,700	18
19.....	141,100	72,200	94,000	58,900	15,900	12,000	10,600	10,600	19
20.....	138,300	53,100	125,500	46,200	18,500	14,200	14,200	11,500	20
21.....	413,800	276,900	231,600	129,500	6,100	3,100	2,400	1,600	21
22.....	101,400	62,200	92,100	56,700	8,000	1,500	....	....	22
23.....	284,300	173,600	197,800	119,200	1,300	700	....	....	23
24.....	478,200	201,700	423,000	178,500	11,700	6,800	8,000	4,700	24
25.....	802,800	162,500	209,700	90,100	11,500	3,800	10,000	8,500	25
26.....	345,700	231,000	247,200	151,900	20,800	9,200	15,800	6,700	26
27.....	138,800	108,600	182,500	106,200	12,400	6,100	8,000	4,200	27
28.....	93,100	54,900	62,200	41,800	2,000	1,400	1,000	800	28
29.....	160,000	107,200	85,700	65,100	1,600	900	....	....	29
30.....	204,500	115,400	106,000	54,100	500	300	....	....	30
31.....	649,000	516,800	594,900	471,800	8,500	4,200	8,000	1,800	31
Totals ..	\$9,525,900	\$6,091,700	\$6,884,800	\$4,227,100	\$406,300	\$288,200	\$224,900	\$126,400	

LOSSES BY STATES AND TERRITORIES.

(Included in the above General Statement.)

States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.
Alabama.....	\$52,900	\$28,900	\$38,000	\$20,900	Missouri.....	\$507,100	\$399,000	\$188,800	\$107,200
Arkansas.....	64,000	10,000	64,000	10,000	Montana Terr'y.	20,000	5,700	20,000	5,700
California.....	213,900	117,700	184,800	74,200	Nevada.....	19,800	4,700	11,000	8,700
Colorado.....	292,600	138,100	292,000	137,500	North Carolina..	42,100	23,800	29,300	17,500
Connecticut.....	191,800	104,800	183,000	101,200	New Hampshire..	97,700	60,900	81,000	46,500
Dakota Terr'y.	6,800	4,200	6,800	4,200	New Jersey....	90,000	65,000	88,400	30,900
Delaware.....	1,000	....	....	....	New York.....	3,220,900	2,292,300	2,698,000	1,905,100
Dist. of Columbia	1,100	400	....	....	Ohio.....	113,100	68,300	73,200	47,700
Florida.....	10,000	5,000	....	....	Oregon.....	8,000	8,000	4,500	1,000
Georgia.....	687,300	440,700	406,300	244,300	Pennsylvania..	744,300	458,900	672,900	403,600
Illinois.....	381,800	131,500	335,800	98,400	Rhode Island...	159,300	97,600	94,400	42,400
Indiana.....	146,800	92,800	129,000	85,800	South Carolina..	10,600	5,900	2,000	2,000
Iowa.....	98,800	45,200	54,000	26,000	Tennessee.....	36,900	15,400	9,700	2,300
Kansas.....	92,100	40,100	51,000	17,900	Texas.....	939,400	697,400	229,000	180,200
Kentucky.....	112,900	59,600	73,600	49,600	Utah Territory..	15,800	8,700	15,000	....
Louisiana.....	55,300	22,200	50,700	19,900	Vermont.....	88,600	26,400	81,500	23,500
Maine.....	87,900	61,500	62,500	47,200	Virginia.....	132,100	71,200	107,000	63,700
Maryland.....	88,100	26,100	33,100	26,100	Washington T'y.	10,200	2,200	8,500	1,200
Massachusetts...	398,100	239,800	344,900	202,600	West Virginia...	8,300	8,400	....	....
Michigan.....	118,700	57,200	91,500	44,400	Wisconsin.....	58,900	27,400	39,500	18,000
Minnesota.....	175,200	102,500	154,100	94,700					
Mississippi.....	42,200	27,200	26,500	21,000	Totals.....	\$9,525,900	\$6,091,700	\$6,884,800	\$4,227,100

RECAPITULATION.

JANUARY.	1882.	1881.	1880.	1879.	1878.
Aggregate losses.....	\$9,932,200	\$7,171,700	\$4,608,200	\$3,464,700	\$5,639,100
“ “ to insurance companies.....	6,329,900	4,399,500	2,922,700	5,411,200	3,522,400
“ “ by specials.....	7,109,700	4,830,300	3,433,000	5,417,500	3,144,800
“ “ to insurance companies by specials.....	4,363,500	2,722,300	2,290,800	3,371,600	1,840,000
Number of fires.....	899	954	815	1,106	956
Number of specials burned.....	630	541	427	549	419

CHARACTER OF SPECIALS BURNED

During the Month of January, 1882.

	United States.	Can. ada.	Totals.		United States.	Can. ada.	Totals.		United States.	Can. ada.	Totals.
Agricultural imp't stores	1	..	1	Fur factories	1	..	1	Poorhouses	2	..	2
Armories	1	..	1	Furniture factories	10	..	10	Pottery works	1	1	2
Ash stores	1	..	1	Furniture stores	5	..	5	Printing offices	5	1	6
Asylums	2	..	2	Galvanized iron works	2	..	2	Public halls	2	..	2
Axe factories	1	..	1	Gas works	..	1	1	Rag and paper warehouses	1	..	1
Bakeries	5	1	6	Glass works	1	..	1	Railroad bridges	1	..	1
Billiard saloons	4	..	4	Grain elevators	8	..	8	Railroad cars	5	1	6
Blackening factories	1	..	1	Grain warehouses	3	1	4	Railroad depots	3	1	4
Blacksmith shops	6	..	6	Green houses	8	..	8	Railroad car shops	1	..	1
Blank book factories	1	..	1	Grist mills	13	1	14	Railroad coal sheds	1	..	1
Boat houses	1	..	1	Groceries wholesale	8	..	8	Restaurants	11	..	11
Bone mills	1	..	1	Grocery (country) stores	74	8	82	Rubber factories	3	..	3
Bookbinderies	1	..	1	Harness factories	3	..	3	Saw factories	1	..	1
Bowling alleys	1	..	1	Hay warehouses	1	..	1	Saw mills	15	2	17
Box factories	4	..	4	Hospitals	3	..	3	School houses	12	1	13
Braid factories	1	..	1	Hotels	23	5	33	Shingle mills	1	..	1
Breweries	4	2	6	Hub and spoke fact's	1	..	1	Ship chandleries	1	..	1
Brick factories	2	..	2	Hosiery mills	1	..	1	Shoddy mills	2	..	2
Broom factories	..	1	1	Ice houses	1	..	1	Shoe factories	4	..	4
Brush factories	1	1	2	Iron and brass foundries	8	..	8	Skating rinks	1	1	2
Butcher's shops	2	..	2	Jails	4	..	4	Skewer factories	1	..	1
Candy factories	1	..	1	Jewelry factories	1	..	1	Slate mills	1	..	1
Canning establishments	..	2	2	Junk stores	3	..	3	Slaughter houses	2	..	2
Carding mills	..	1	1	Knitting mills	2	..	2	Smelting works	1	..	1
Carpenter shops	4	1	5	Lard refineries	1	..	1	Smoke houses	4	..	4
Carriage trimming fact's	1	..	1	Laundries	1	1	2	Soap factories	3	..	3
Carriage factories	3	2	5	Liquor stores and saloons	25	..	25	Spice mills	2	..	2
Carriage warehouses	1	..	1	Liquor warehouses	1	..	1	Stamp mills	1	..	1
Cement works	1	..	1	Lithographic establish'ts	1	..	1	Steel wire & spring fact's	1	..	1
Churches	12	1	13	Livery stables	8	1	9	Stone mills	1	..	1
Cigar factories	4	1	5	Lumber yards	2	..	2	Storehouses	2	..	2
Club houses	1	..	1	Machine shops	6	..	6	Stove factories	1	..	1
Coal breakers	1	..	1	Maccaroni factories	1	..	1	Sugar refineries	1	..	1
College buildings	1	2	3	Match factories	2	..	2	Surgical instr'm't fact's	1	..	1
Comb factories	1	..	1	Mattress factories	2	..	2	Tallow melting works	1	..	1
Confectioneries	5	..	5	Meat markets	6	..	6	Tanneries	2	1	3
Convents	1	..	1	Newspaper offices	18	..	18	Telegraph offices	1	..	1
Cooper shops	4	..	4	Nickle plating factories	1	..	1	Theatres	5	..	5
Cork works	1	..	1	Oil stills	1	..	1	Tobacco barns	1	..	1
Cotton gin houses	3	..	3	Oil stores	1	..	1	Tobacco factories	2	..	2
Cotton mills	2	..	2	Oil warehouses	1	..	1	Tobacco warehouses	1	..	1
Cotton seed oil in transit	2	..	2	Organ factories	1	..	1	Toy factories	1	..	1
Cotton in transit	2	..	2	Packing box factories	1	..	1	Trunk factories	1	..	1
Cotton warehouses	3	..	3	Packing meat houses	2	..	2	Turbine wheel works	1	..	1
Court houses	5	..	5	Pail factories	1	..	1	Twine factories	1	..	1
Distilleries	2	..	2	Paint shops	8	..	8	Upholstery trimming fact's	1	..	1
Drug stores	21	4	25	Paper warehouses	1	..	1	Vat and tank factories	1	..	1
Drying houses	1	1	2	Paraffine oil works	1	..	1	Varnish stores	1	..	1
Dye wood mills	1	..	1	Pattern maker shops	1	..	1	Vessels at wharves	7	1	8
Edge tool factories	1	..	1	Penitentiary buildings	1	..	1	Vinegar factories	..	1	1
Engine houses	1	..	1	Photographic galleries	6	..	6	Wagon shops	5	..	5
Express offices	5	..	5	Piano factories	2	..	2	Watch factories	1	..	1
Fancy notions stores	4	1	5	Picture frame factories	1	..	1	Weaver's tool factories	1	..	1
Feed mills	1	..	1	Pipe mills	1	..	1	Woolen mills	8	2	10
Feed stoves	3	..	3	Planing mills	5	2	7	Wool warehouses	1	..	1
Flouring mills	18	..	18	Plumbing workshops	1	..	1	Totals	576	54	630

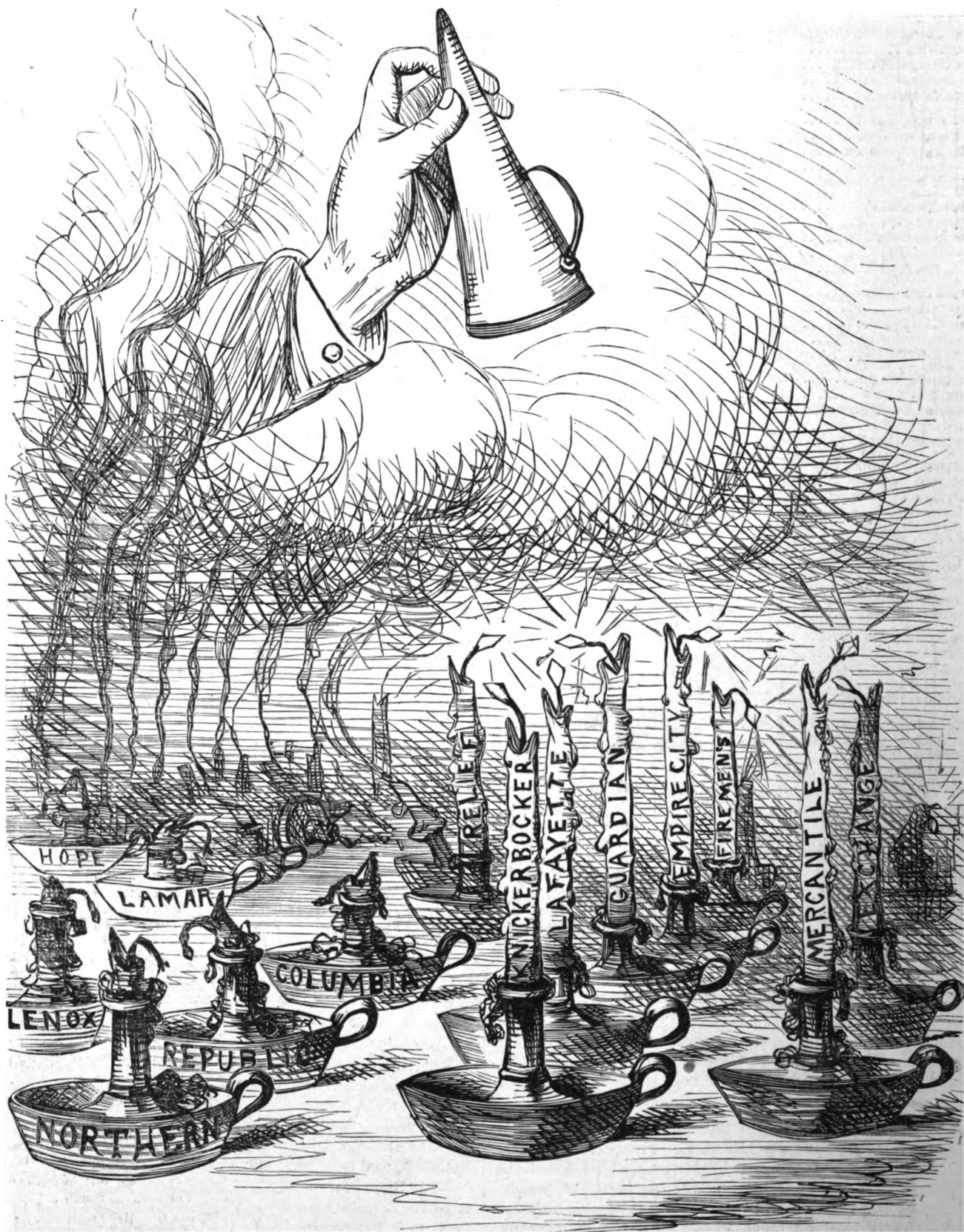
—Manager Paige has appointed Samuel G. Parsons, late of the Commonwealth insurance company, of Boston, as special agent of the Metropole and the City of London insurance companies for this state. His headquarters will be fixed at Albany, though for the present he may be addressed at the Boston office.

—The sixth annual meeting of the Fire Underwriters' Association of the Pacific Coast was held at San Francisco on the 21st ult. The annual address was delivered by the president, L. L. Bromwell. Papers were read as follows: on Insurance Legislation, by A. D. Smith; on Local Agents, by O. H. Cole; on The Hazards of the Electric Light, by E. W. Carpenter. For the ensuing year George W. Grant was elected president; E. W. Carpenter, vice-president; and J. W. Staples, secretary and treasurer. On the evening of the 24th the annual banquet came off, and was highly enjoyed by forty or more participants. The association is composed of underwriters without reference to board affiliations,

and as an organization for the promotion of good fellowship is undoubtedly a great success.

—Several changes in underwriting circles have been mooted by the gossip-mongers, but, through fear of prematurely giving publicity to plans, that not being consummated may yet "gang aglee," nothing above a whisper has been heard except by reporter ears. Among the changes to be looked for soon are some in this city and in Albany. So we are told.

—The United Fire reinsurance company, of Manchester, Eng — Albo De Bernales, attorney and agent—is officially announced as ready to do business in this state. The company will begin business with a paid up capital of \$500,000. Mr. De Bernales has lately arrived from Europe, and the above company, we believe, is the first of a series of foreign reinsurance companies whose admission to the United States it is his purpose to procure within a short time.

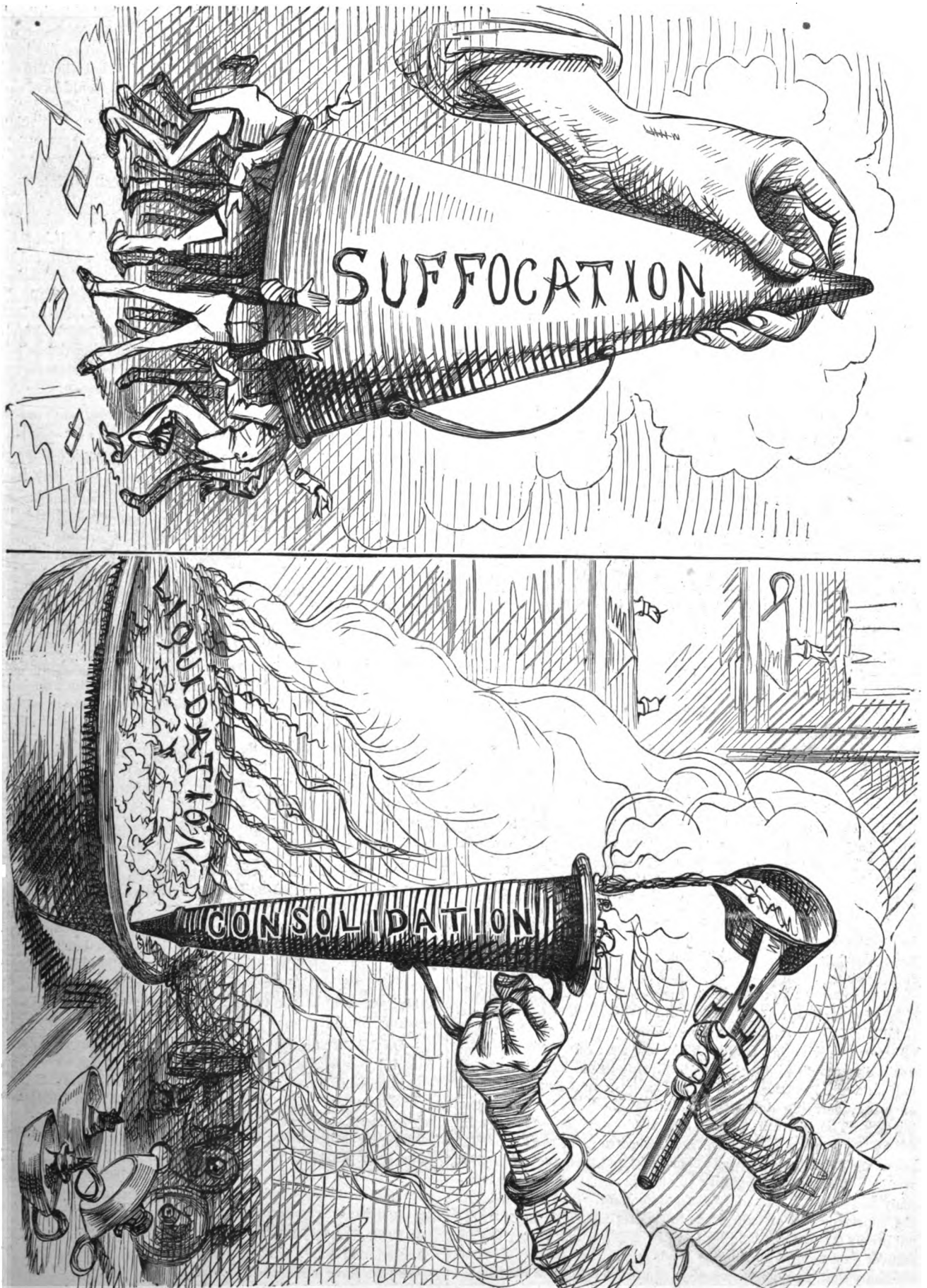


THE EXTINGUISHER AS A MEANS OF SALVATION.

To make your candles last for a',
You wives and maids give ear-o.

"To put them out 's the only way,"
Says honest John Boldero.—*Mother Goose's Melodies.*

From THE CHRONICLE, February 8, 1862.
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FLUIDATION UNUM—POSSIBLY A BETTER WAY THAN HONEST JOHN BOLDERO'S.

—A. W. Haywood, recently elected president of the North Carolina State Life insurance company, has come north with a view to arranging the reinsurance of that company's risks with some good institution. The Raleigh (N. C.) *News and Observer* of the 8d inst remarks: "It is well known that at the meeting of the stockholders a part were in favor of continuing, and a part were in favor of winding up. The first thought the company might well be kept up, and the latter deemed it more prudent to close it out. We have not intended to take sides between them at all. The company is to be wound up; that is an item of news, and having given that we might stop. But on yesterday we said that no interest had been received by the stockholders on their investment since the formation of the company. That needs correction—nearly every year a dividend has been declared, which, however, has usually been applied on the stock notes. The actuary, we understand, thought that the company might well be kept up, but under the circumstances a majority of the stockholders favored the other course."

—The beauty of having political firemen, run by partisan bosses and expected, as the indispensable condition of retaining their places, to rally to the polls on election day and uphold the pillars of constitutional liberty and the candidates of the bosses, is exemplified in the following extract from a Philadelphia paper of the day after the recent municipal election in that city:

It was fortunate for the fire department that there was no conflagration of any account yesterday, or the citizens would have been called upon to lend a hand to help along the few firemen who were on duty. At a quarter past 5 o'clock last evening there was an alarm from Second and Race streets. A number of engines, hose carts and trucks responded. Truck B had four men on hand to manipulate the patent ladder, and no foreman; truck D had three men to raise the heavy old style ladders; engine company No. 23 had two men on the hose cart; company No. 36 had three men; company No. 17 had three men, and a citizen was called upon to help wind the hose on the reel, while another friend of the firemen took charge of the engine horses. The drivers and engineers were compelled to assist the hosemen, and the largest number of men present with any one company was five. It was the subject of common remark among the people present that the firemen must have been off celebrating the election. There were a number of firemen on Chestnut street yesterday in various stages of sobriety.

—In the Supreme Judicial court of Massachusetts on the 8d inst. was decided the case of the New York and Boston Despatch company against the Traders' and Mechanics' insurance company. The action was brought in the Superior court at Boston on a policy insuring against loss by fire upon goods carried by plaintiff between Boston and New York upon the steamboats of the Providence and Stonington Steamship company. The steamboat Narraganset, having on board the plaintiff's goods, was injured by a collision with the steamer Stonington on the night of June 11, 1880, and a fire immediately broke out. The steamboat was provided with pumps and apparatus for putting out the fire and for pumping out the hold, and these were put in operation, and had extinguished the fire, when it broke out in another place and prevented their further use. The plaintiff offered to prove that there would have been no loss of the goods except for the fire, which rendered it impossible to run the engine, extinguish the fire, or pump out the water flowing in through the breach caused by the collision; that for the same reason it was impossible to take any measure to stop the leak or to conduct or guide the vessel to shoal water, which was near at hand; or to enable other vessels in the immediate neighborhood to render assistance, either by keeping the vessel afloat or removing her cargo. The crew were obliged to abandon her. She remained floating and burning in the same place for half an hour after the collision, and sank in four or five fathoms of water, carrying down the plaintiffs' goods which were not burned. The plaintiff alleged that there were several ways in which the property could have been saved, but for the fire. The presiding judge in the Superior court held that these facts if proved would not establish a liability on the part of the insurance company and directed a verdict for the defendant. The case went to the Supreme court on exceptions to this ruling. The latter tribunal orders a new trial, holding that, in order to entitle a party to recover on a policy insuring his goods against loss by fire, it is not necessary that the goods themselves should be injured or consumed by the fire. The insurer is liable for all losses which result from the fire and can be fairly attributed to it. If the property is injured by water used to put out the fire, it is within the protection

of the policy. So if it is submerged in water by the sinking of a ship, and this is caused by the fire, it is equally covered, although not burned. The defendant contended that the plaintiff's goods were injured by the sinking of the ship, and as the water which flowed through the hole made by the collision caused her to sink, therefore the collision caused the loss, and not the fire. Undoubtedly the injury occasioned by the collision would have caused the vessel to sink, and thereby have injured the plaintiff's property, and if that had been the only cause operating, the plaintiff could not recover, for the insurance was not against collision, but only against fire. But if means and appliances were at hand by which that result could have been avoided, and the intervention of a new agency, namely, that of fire, prevented their use, then the fire was the proximate and immediate cause of the loss. It added a new element of destruction which rendered it impossible to control or prevent the consequences, which would naturally follow from the collision. No peculiar force is to be attached to the word "immediate" as used in the policy, wherein the plaintiff is insured "against all such immediate loss or damage as may occur by fire to the property." The court was of the opinion that it was for the jury to decide, upon all the circumstances of the case, what was the proximate cause of the loss sustained by the plaintiff, and whether it was the result of the fire.

—At Fort Worth, Texas, a water-works company has been organized with a capital of \$100,000.

—Volney G. Ryan, the insurance confidence operator who has for some years under various aliases and all manner of false pretences been working the southern states, will for the next seven years and a half work for the state of Tennessee, having been sentenced to that term of imprisonment for obtaining money on false pretences. The particular game he played and which caused him to come to grief, Jackson, Tenn., being the place of his downfall, is thus described: "He represented himself as an agent of some large life insurance company to lend money on bond and mortgage in Tennessee. His game was to organize local boards of directors, and each person to be eligible should first take out a policy of insurance. He invariably collected the premiums in advance, and after pocketing the amounts and all the applications he could procure he then moved into some other town, where he practiced the same scheme."

—The \$40,000 required to be paid in to make good an impairment of the capital of the United Firemen's insurance company, of Philadelphia, was announced at the annual meeting held on the 1st inst. to have been all received, and a net surplus of \$5,109 was in hand. Joseph L. Caven was chosen president and William V. McGrath vice-president.

—We have received from the publisher, H. R. Hayden, Hartford, a volume entitled "Statistics of Fire and Marine Insurance in the United States for the year 1880." It is a compilation from state reports and company returns of the figures of 964 companies classified under nine headings. This being stated as to the range of the statistics and the character of the compiler being taken into consideration, it is unnecessary to show further reason for putting a high value upon the volume as an addition to the underwriter's working library.

—On the 28th ult. the directors of the Connecticut River Mutual Fire insurance company, of Bellows Falls, Vt., resolved to discontinue business, all policies to be cancelled before March 20. "The company," says the Springfield *Republican* in a brief obituary notice, "was organized in 1858 and has issued 11,223 policies, holding insurance on \$1,679,000 worth of property and having in force over \$100,000 in premium notes. Its average assessment was 2 1/6 per cent., but owing to the popularity of stock insurance and the decrease of the premium notes, it was thought best by the directors to close the business."

—F. B. Kreider, son and successor in business of the late M. H. Kreider, real estate and insurance agent at Sterling, Ill., is reported to have absconded in default to a number of insurance companies represented by him. The young man's alleged deviation from the straight track of integrity is attributed to the fascinations of the poker table.

THE
LONDON

ASSURANCE CORPORATION, OF LONDON.

New York, January 1st, 1888.

UNITED STATES BRANCH.



Assets	\$1,406,379.18	
Liabilities	589,701.87	
Net Surplus		\$866,577.31
INCOME.		
Premiums	\$756,975.88	
Interest, etc.	83,079.48	\$790,055.26
EXPENDITURES.		
Losses paid	\$473,317.88	
Expenses	289,816.48	\$712,584.36
Losses incurred	\$479,000.00	

BENONI LOCKWOOD, Manager, No. 88 Wall Street, New York.

GERMAN-AMERICAN INS. CO.

OF NEW YORK.

Office, - - - Nos. 113 and 115 Broadway.

Gross Assets, January 1, 1888	\$3,452,573.87
Capital Stock	\$1,000,000.00
Reserve for Losses adjusted and in process	109,810.17
Reinsurance Reserve (New York state standard)	904,825.48
Commissions due Agents and other current liabilities	24,462.49
Undivided Surplus held for contingencies	100,000.00
Net Surplus	1,814,065.76

EMIL OELBERMANN, President. \$3,452,573.87

JOHN W. MURRAY, Vice President. **JAMES A. SILVEY, Secretary.**

WESTERN DEPARTMENT, CHICAGO, ILL.,

EUGENE CARY, Manager.

JOHN S. BELDEN, Assistant Manager.

PACIFIC DEPARTMENT, SAN FRANCISCO, CAL. **TOM C. GRANT, Manager.**

THE
BERKSHIRE

Life Insurance Company,

PITTSFIELD, MASS.

Incorporated 1851.

Every policy is **NON-FORFEITABLE**, not only by its terms, but under the statutes of Massachusetts, which provides that if the assured should at any time fail to pay premiums when due his premiums already paid are *not forfeited* to the Company, but are used to *continue* his insurance for the **FULL AMOUNT OF HIS POLICY**, until they are exhausted or fully earned by the Company.

Competent and reliable men wanted for General, District and Local Agents for all unoccupied territory in the Eastern, Middle and Western States.

Send for plans and rates to home office.

WILLIAM R. PLUNKETT... President.

JAMES M. BARKER..... Vice-President.

JAMES W. HULL..... Secretary and Treasurer.

WILLIAM H. HALL..... Assistant Secretary.

NOW READY,
THE CHRONICLE
FIRE TABLES

AN EXHIBIT OF THE

LOSSES BY FIRES AND SPECIALS BURNED

IN THE

United States and Canada,

With Totals by States, by Months and by Years, and an Alphabetized List in Classified Groups of the Number and Character of the Specials, in the Years

1881, 1880, 1879, 1878, 1877.

TEN DOLLARS PER HUNDRED.

TWENTY-FIVE CENTS PER COPY.

1829 Charter Perpetual. 1882

FRANKLIN

Fire Insurance Company
OF PHILADELPHIA.

Capital..... \$400,000.00
 Insurance Reserve 1,817,208.52
 Unpaid Losses and Dividends, 46,766.21
 Net Surplus..... 899,754.54

Total Assets, Jan. 1, 1882....\$3,163,729.27

OFFICERS.

JAS. W. McALLISTER..... President.
 FRANCIS P. STEEL..... Vice-President.
 EZRA T. CRESSON..... Secretary.
 SAMUEL W. KAY..... Assist. Secretary.

DIRECTORS.

JAS. W. McALLISTER, THOMAS S. ELLIS,
 ALFRED G. BAKER, GUSTAVUS S. BENSON,
 ISAAC LEA, FRANCIS P. STEEL,
 ALFRED FITLER, THOMPSON DERR,
 WILLIAM S. GRANT, GEORGE A. HETL.

Statement of the Assets of the Com-
pany on January 1, 1882.

Mortgages.

On property valued at over \$3,000,000,
 being First Mortgage on unincum-
 bered and Improved Real Estate in
 the City of Philadelphia.....\$1,356,608.90

Real Estate.

Office of Company and dwellings..... 679,650.00

Loans.

Loans on Stocks as Collateral Security,
 (market value, \$660,992)..... 513,688.66
 REINSURANCE DEPOSIT PREMIUMS..... 366.26

Stocks.

\$110,000 U.S. Bonds, 1881, 6's, continued
 3½ per cent.....
 7,000 Maine 6's.....
 50,000 Philadelphia City 6's.....
 5,000 City of Columbus 7's.....
 1,000 Camden (N. J.) City 6's.....
 10,000 West Jersey R. R. 7's.....
 5,000 West Jersey R. R. 6's.....
 3,000 Phila. and Reading R. R. 7's.....
 25,000 Harrisburg P. L. and Mt. Joy
 R. R. 6's.....
 10,000 Hestonville, Mantua & Fair-
 mount R. R. 6's.....
 10,500 Camden and Amboy R. R. 6's..
 20,000 Connecting R. R. 6's.....
 25,000 Easton and Amboy R. R. 1st
 Mortgage 5's.....
 5,000 Huntington and Broad Top 1st
 Mortgage 7's.....
 5,000 Huntington and Broad Top 1st
 Mortgage Script 7's.....
 35,000 Lehigh Valley R. R. 1st Mort-
 gage 6's.....
 10,000 Junction R. R. 6's.....
 10,000 Elmira and Williamsport R. R.
 5's.....
 25,000 Pennsylvania Co. 4's.....
 11,000 Steubenville and Indiana R. R.
 6's.....
 15,000 Lehigh Coal and Navigation Co.
 1st Mortgage Bond 6's.....
 3,800 Lehigh Coal and Navigation Co.
 Loan of 1897, 6's.....
 100 Shares Commercial National Bank.
 16 " Continental Hotel Co. Pref..
 Cost.....\$435,989.52
 MARKET VALUE.....\$437,380.00

Cash.

Cash in banks.....\$116,264.56
 Cash in office of the Company 2,393.29
 Net Premiums in course of
 transmission..... 47,443.61 166,100.46
 Total.....\$3,163,729.27

The Assets of the "FRANKLIN" (all invested in
 solid securities) are liable for the hazard of FIRE
 only. The business is scattered throughout thirty-
 four States of the Union; moderate lines solely are
 written upon carefully selected risks, which are ex-
 amined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETER-
MINED.

This Company issues Policies upon the RENTS
 of all kinds of BUILDINGS, GROUND RENTS and
 MORTGAGES.

491 WALNUT STREET.

Washington Life Ins. Co.
OF NEW YORK.

W. A. BREWER, Jr., President.



IN THIS COMPANY POLICYHOLDERS HAVE THE ADVANTAGE
 OVER THOSE OF ALL OTHER COMPANIES, IN NON-FORFEITABLE
 DIVIDENDS TO KEEP THEIR POLICIES IN FORCE. See Charter.

COAL AND IRON EXCHANGE BUILDING,
 Corner New Church and Courtland Streets, New York.

PHENIX INSURANCE CO.
BROOKLYN, NEW YORK.

Offices { No. 16 Court Street, Brooklyn, N. Y.
 Western Union Telegraph Building, Broadway, New York.

STATEMENT, JANUARY 1, 1883.

Capital, \$1,000,000. Net Surplus, \$511,607.00. Gross Assets, \$2,826,874.00

Insurance Against Loss by Fire, Lake, Canal and Inland Transportation.

STEPHEN CROWELL.....PRESIDENT.

PHILANDER SHAW, Vice-President and Secretary. WM. CHARTERS, Assistant Secretary.

THOS. R. BURCH, General Agent Southern and Western Department—Office, 160 La Salle St., Chicago, Ill.

JONATHAN W. BARLEY, General Agent, Eastern Department and Middle States—Office in New York.

KNICKERBOCKER

LIFE INSURANCE COMPANY,

No. 239 Broadway, New York.

ESTABLISHED 1853.

JOHN A. NICHOLS..... President.

GEORGE F. SNIFFEN.....Secretary

Home Insurance Company
OF COLUMBUS, OHIO.

Cash Capital, \$200,000.

INCORPORATED 1864.

LOSSES PAID, \$2,888,874.51.

J. B. HALL.....President.

B. S. BROWN.....Vice-President.

H. N. HENDERSON.....Secretary.

C. G. SHEPARD.....Ass't Secretary.

F. C. SESSIONS.....Treasurer.

NATIONAL

FIRE INSURANCE COMPANY OF HARTFORD, CONNECTICUT.

STATEMENT, JANUARY 1, 1882.

Capital Stock, all Cash, - - - - -	\$1,000,000.00
Funds Reserved to meet all Liabilities:	
Unpaid Fire Losses, - - - - -	\$32,680.00
Reinsurance Fund, legal standard, - - - - -	210,195.58
Net Surplus, over Capital and all Liabilities, - - - - -	461,927.94
Total Assets of the Company, - - - - -	\$1,704,803.52

JAMES NICHOLS.....SECRETARY. | MARK HOWARD.....PRESIDENT.

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED - - 1858.

Management Staff in the United States:

MANAGER FOR UNITED STATES.....HENRY ROBERTSON, 42 Pine Street, N. Y.

GENERAL AGENTS:

W. G. FERGUSON.....CHICAGO.	J. B. KELSEY.....PHILADELPHIA.
H. K. LINDSEY.....CINCINNATI.	HUTSON LEE.....CHARLESTON, S.
A. N. CURRIER.....WORCESTER.	S. O. COTTON.....HOUSTON, TEXAS.

From whom all information as to the Company may be obtained.

GEORGE STEWART, General Manager of the Company, MANCHESTER, ENGLAND.

FIRE INSURANCE EXCLUSIVELY.

METROPOLE

Insurance Company, of Paris, France.

UNITED STATES BRANCH OFFICES, 20 KILBY STREET, BOSTON, MASS.

JOHN C. PAIGE, Resident Manager.

TRUSTEES IN BOSTON FOR THE UNITED STATES.

H. H. HUNNEWELL, Esq., of Messrs. H. H. Hunnewell & Sons.

GEO. M. BARNARD, Esq., of Messrs. Geo. M. Barnard & Co.

WM. P. HUNT, Esq., President Atlas National Bank, and President of the South Boston Iron Company.

WITH A LARGE FULLY PAID CASH CAPITAL

And the additional security of the rigid laws of France regarding Shareholders' liability. Its investments are entirely in the Bonds of the United States and French Governments, and in Railroad Bonds guaranteed by the French Government.

Deposited with the Massachusetts State Treasurer \$200,000

U. S. 4 Per Cent. Bonds, for the security of all
Policyholders in the United States.

The first foreign Insurance Company to make its headquarters in every sense in Boston.

EDWIN A. SIMONDS General Agent Western States, 153 La Salle St. Chicago.

INCORPORATED A. D. 1804.

THE UNION

Insurance Company, OF PHILADELPHIA.

CASH CAPITAL, \$500,000.

Assets, January 1st, 1882, \$894,561.49

LOSSES PAID SINCE ORGANIZATION,

\$11,124,931.

DIVIDENDS PAID SINCE ORGANIZATION,

\$1,840,000.

Condition of Company Jan. 1st, 1882.

Total Assets, as per Statement.....	\$894,561.49
Unclaimed Dividend.....	\$3,935.87
Reinsurance liability and	
Losses not adjusted.....	\$32,741.13

\$335,668.99

Surplus to Policyholders.....\$558,894.50

COLSON HIESKELL.....President.
JOHN B. CRAVEN.....Secretary.
CHAS. S. HOLLINSHEAD.....Ass't Sec'y.

JOHN O. WILSON, CHICAGO,
MANAGER WESTERN DEPARTMENT.
J. P. VANCE & CO., CINCINNATI,
GENERAL AGENTS OHIO AND KENTUCKY.
A. H. BOWEN, SYRACUSE, N. Y.,
SPECIAL AGENT NEW YORK.
FRANK A. COLLEY, BOSTON,
SPECIAL AGENT FOR NEW ENGLAND DE-
PARTMENT.

HAMBURG-MAGDEBURG

FIRE INSURANCE COMPANY, OF HAMBURG, GERMANY.

Cash Capital, fully paid up.....\$435,000.00
Reinsurance, etc.....263,863.06

Total Assets, Jan. 1, 1880, Home Office..\$697,863.06

UNITED STATES BRANCH,

Statement, January 1, 1881.

ASSETS.....\$489,315.94

LIABILITIES.

Unearned Premium Fund.....\$151,395.63
All other Liabilities.....31,235.28

Total Liabilities.....\$182,631.54

Surplus.....\$306,684.40

H. B. WASHINGTON,
MANAGER OF EASTERN DEPARTMENT,
42 and 44 Pine Street, - - - New York.

THE Prudential Insurance Co.

OF AMERICA,

HOME OFFICE, - 215 MARKET STREET,

NEWARK, N. J.

Cash Capital.....\$100,000

JOHN F. DRYDEN.....President.

POLICIES FROM \$10 TO \$500.
PREMIUMS COLLECTED WEEKLY.

The only company in America devoted ex-
clusively to this system of insurance.

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FIRE ASSOCIATION OF PHILADELPHIA.

Organized 1817.

A. LOUDON SNOWDEN.....President.
JACOB H. LEX.....Secretary.

TILYOU, SCHOONMAKER & CO.,
AGENTS,
No. 71 LIBERTY ST., NEW YORK.

ANDERSON & STANTON,
GENERAL AGENTS,
153 BROADWAY, - - NEW YORK.

AMERICAN EXCHANGE Fire Insurance Company.

Cash Capital, - - \$200,000.00
Assets, - - - - 301,801.64
Liabilities, - - - 22,399.48

61 LIBERTY STREET, NEW YORK.

WM. RAYNOB.....President.
SAMUEL WILLETS.....Vice-President.
THOMAS CLARK, JR.....Secretary.
ROBERT L. YOUNG.....Assistant Secretary.

Penn Mutual Life Insurance Company, Of Philadelphia.

SAMUEL C. HUEY, President.

Incorporated 1847. Purely Mutual.

ASSETS, - - - \$7,871,138.01
SURPLUS, - - - \$1,726,955.72

The "PENN" was organized long before the era of inflation, and having been uniformly conducted upon the strict business principles then in vogue, has furnished insurance at a minimum cost, its average annual returns of surplus being exceeded by no other. It is to-day more prosperous than ever, steadily increasing the volume of its insurance and assets, without impairing its surplus, which is relatively greater than that of any other mutual company in the country. It issues all approved forms of policies, and the operation of its non-forfeiture code—justly pronounced more liberal than the provisions of any state law—secures to each member, in case of lapse, the value of his payments in "paid up" insurance. Its Life Rate Endowment Policy is a specially desirable insurance contract.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.
Home Office, 931 Chestnut Street, Philadelphia.

UNITED STATES BRANCH OF THE Lion Fire Insurance Company, OF LONDON.

HEAD OFFICE, - - - 5 LOTHBURY, E. C.

UNITED STATES TRUSTEES.

JULIUS CATLIN, JR., Esq..... NEW YORK.
RODNEY DENNIS, Esq..... HARTFORD.
F. B. COOLEY, Esq..... HARTFORD.

Cash Capital.....\$1,000,000
Total Liabilities, including Reinsurance
Reserve..... 106,618
Net Surplus..... 233,538

Total Fire Assets.....\$1,240,141

M. BENNETT, JR..... Manager.
JAS. H. BREWSTER..... Asst Manager.
HARTFORD, CONN.

LOTHROP & SCOTT, Agents,
170 BROADWAY, - - - NEW YORK.

NEW YORK UNDERWRITERS AGENCY,

175 Broadway, N. Y.

Cash Assets, - - \$5,000,000.

A. STODDART, Gen'l Agent.

THE STANDARD FIRE OFFICE

[LIMITED]

OF LONDON.

United States Branch Office, - - - - 151 Broadway, New York.

TRUSTEES FOR THE UNITED STATES.

GENERAL U. S. GRANT.

WILLIAM A. WHELOCK, Esq., President Central National Bank.

JOHN J. MCCOOK, Esq., of Alexander & Green, Equitable Life Building, 130 Broadway.

Capital Subscribed, - \$2,260,000.00
Capital Paid in, Cash, 565,000.00

Admitted to transact business in the State of New York, October 1st, 1881.

United States Bonds deposited with the Superintendent of Insurance Department State of New York, Par Value, \$200,000.

JOHN W. SIMONSON,
Resident Manager for United States,

KENTON INS. CO.

HOME OFFICE, COVINGTON, KY.

Twenty-Ninth Semi-Annual Statement.

JULY 1st, 1881.

Capital paid up in Cash.....\$300,000.00
Surplus..... 106,437.26

Assets.....\$306,437.26

DETAILS OF ASSETS.

United States and Municipal 4, 5, 6, 7 & 10
and 8 per cent. Bonds.....\$158,880.68
National Bank Stocks..... 47,675.00
Mortgage Loans on Real Estate..... 40,885.30
Office Building and Personal Property... 4,489.28
Collateral Loans and Bills Receivable for
Inland Premiums..... 20,944.64
Due for Fire Premiums, Rents and from
other Insurance Companies..... 16,769.64
Cash on hand and interest accrued..... 17,503.77

Total Assets.....\$306,437.26

Semi-Annual Dividend of 4 per cent. paid July 8th.

V. SHINKLE.....President.
GEO. COKER.....Secretary.

THE LION LIFE INSURANCE COMPANY, OF LONDON, ENGLAND.

Capital, \$5,000,000. Paid Up, \$980,000.

Deposited at Albany, \$100,000 U. S. Bonds.

TRUSTEES IN UNITED STATES—BENJAMIN B. SHERMAN, President Mechanics' Bank; ALEXANDER E. ORR, of David Dows & Co.; OSGOOD WELSH, of S. & W. Welsh.

COUNSEL.....SHIPMAN, BARLOW & LAROCQUE.

General Manager for United States,

EDWARD HENRY SEWELL,

245 BROADWAY, NEW YORK.

MANHATTAN LIFE

Insurance Company,
OF NEW YORK.

*New York NON-FORFEITURE Law in
its Policies.*

NEW FEATURE.

CASH SURRENDER Values to retiring
Members definitely fixed. See Table of Term
and Amount of Such Values.

1880. THIRTY-FIRST YEAR. 1881.

Assets, - - \$10,151,289
Surplus - 2,006,834

Participating and Non-Participating Rates.

AGENTS WANTED

IN ALL PARTS OF THE EASTERN, NORTH-
ERN AND WESTERN STATES,

Apply direct to

HENRY STOKES, President.

PHOENIX

Insurance Company, Hartford, Conn.

Cash Capital	\$3,000,000.00
Reserve for unadjusted losses	137,487.14
Reserve for reinsurance	1,053,201.87
Net Surplus	1,119,384.08
Total Assets	\$4,309,972.53

HENRY KELLOGG.....President.
A. W. JILLSON.....Vice-President.
D. W. C. SKILTON.....Secretary.
G. H. BURDICK.....Assistant-Secretary.

Agent in New York,

GEO. M. COIT, 150 BROADWAY.

INCORPORATED 1858.

STATEMENT OF THE

TRADESMEN'S

Fire Insurance Company

JANUARY 1, 1881.

Assets.....\$544,441.41

LIABILITIES.

Capital.....	\$300,000.00
Reinsurance Reserve	121,456.41
Other Liabilities, including Losses in course of adjustment.....	39,887.59
Net Surplus over all Liabilities.....	83,097.41

\$544,441.41

Assets, January 1st, 1881.....	\$544,441.41
Assets, January 1st, 1880.....	509,387.32

Increase of Assets **\$35,144.09**

D. B. KEELER	President.
T. Y. BROWN	Secretary.

1825.

THE

1882.

PENNSYLVANIA

Fire Insurance Company,

OF PHILADELPHIA

510 Walnut Street.

January 1st, 1882.

Capital, paid in Cash.....	\$400,000.00
Liabilities	883,047.93
Net Surplus.....	945,567.61
Total Assets.....	\$2,227,615.53

DIRECTORS.

JOHN DEVEREUX,	DANIEL SMITH, Jr.,
ISAAC HAZLEHURST,	THOMAS ROBINS,
THOMAS SMITH,	HENRY LEWIS,
DANIEL HADDOCK, Jr.,	FRANKLIN A. CONLY,
EDWIN N. BENSON.	

JOHN DEVEREUX	President.
R. DALE BENSON	Vice-President.
JOHN L. THOMSON	Secretary.
W. GARDNER CROWELL	Asst. Secretary.

PROTECTION AND PROFIT.

THE

TONTINE INVESTMENT POLICY

OF THE

New York Life Ins. Co.

[346 & 348 BROADWAY,]

Combines in one form the greatest number of advantages attainable in a Life Insurance Policy. It appeals at once to the intelligence of all who understand the principles and practice of Life Insurance.

ALL POLICIES, WHETHER OF LIFE OR ENDOWMENT TABLE, ARE SUBJECTED TO

NO HIGHER CHARGE IN PREMIUM RATES,

IN TAKING THE "TONTINE INVESTMENT" FORM.

The extra benefits of this class are conditioned only upon the continuance of the policy for a certain specified term, or *Tontine period* of ten, fifteen or twenty years.

Two things most desired in Life Insurance are, the **certainly of protection in early death, and profit in long life.** These are combined in the "Tontine Investment Policy" of the NEW YORK LIFE INS. CO.

**LIFE INSURANCE AGENTS AND OTHERS ARE INVITED TO APPLY FOR DETAILED EXPLANATIONS
OF THIS PLAN.**

WILLIAM H. BEERS, VICE-PRESIDENT.

D. O'DELL, Superintendent of Agencies,

MORRIS FRANKLIN, PRESIDENT.

THEODORE M. BANTA, Cashier,

NIAGARA FIRE INS. CO.

145 Broadway, - - - New York.

STATEMENT OF ASSETS, JANUARY 1ST, 1882.

Capital Stock	\$500,000.00
Liabilities, including Reinsurance	595,236.64
Net Surplus	640,236.68
Total Assets	\$1,735,568.32

Eastern Department.

S. P. WOOD, GENERAL AGENT, NEW YORK CITY.

New York Department.

A. P. HOWES, SPECIAL AGENT, UTICA, N. Y.,

Middle Department.

HENRY W. BROWN, GEN'L AG'T, PHILADELPHIA.

THOMAS F. GOODRICH, Secretary.

Western Department.

I. S. BLACKWELDER, MANAGER, CHICAGO, ILL.

Southern Department.

THOS. M. ALFRIEND & SON, MANAGERS,
RICHMOND, VA.

Pacific Department.

VAN TASSEL, TOY & CO., MANAGERS,
SAN FRANCISCO.

P. NOTMAN, President.

LORILLARD

Insurance Company, of New York.

Gross Assets

LIABILITIES.

Capital Stock	\$300,000.00
Reserve for unearned Pre-	
miums and all other liabil-	
ities	78,721.77
	378,721.77
Net Surplus	\$27,400.97

CARLISLE NORWOOD

E. B. MAGNUS

ZOPHAR MILLS

AMERICAN LIFE

Insurance Company,
WALNUT ST., S. E. COR. FOURTH,
PHILADELPHIA.

Assets, Jan. 1, 1882, - \$3,256,958.72

Liabilities (Reserve at 4
per cent.)

Surplus, - - - \$736,322.94

GEORGE W. HILL

JOHN S. WILSON

MANHATTAN

Fire Insurance Company,
OF NEW YORK CITY.

OFFICE, - - - 68 WALL STREET.

STATEMENT, JANUARY 1, 1881.

Capital	\$350,000.00
Reserve for Reinsurance	294,066.68
Reserve for Losses and other Claims	75,250.47
Net Surplus	122,235.55
Total Assets	\$741,542.65

ANDREW J. SMITH

LOUIS P. CARMAN

THE NEW ENGLAND

MUTUAL LIFE INS. CO.,

Corner of Milk and Congress Streets,
BOSTON.

Assets

Liabilities

Surplus

Annual returns of Surplus made upon
the anniversary of Premiums
falling due.

BENJ. F. STEVENS

JOS. M. GIBBENS

W. C. WRIGHT

LWIGHT FOSTER

ESTABLISHED 1866.

THE CHRONICLE

A WEEKLY INSURANCE JOURNAL,

ISSUED EVERY THURSDAY.

JOHN J. W. O'DONOGHUE, - - - EDITOR.

Subscription, Three Dollars Per Year

THE CHRONICLE, being issued weekly, gives to its readers the current news of the insurance business while it is news.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE full page cartoons appear, picturing men and events of particular and general interest to the insurance profession.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

THE NEW YORK PUBLIC LIBRARY

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THE CHRONICLE.

OFFICE, - - - - - 145 BROADWAY, NEW YORK.

Entered at the Post Office, New York, N. Y.,
as Second Class Mail Matter.

The Chronicle.

No. 13.—Vol. XXIX.

MARCH 30, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 13.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, MARCH 30, 1882.

J. J. W. O'DONOGHUE, Editor.

A Point to be Watched.

Thus far THE CHRONICLE has paid no attention to the developments brought to light by the two legislative committees which have for some time past been engaged in investigating the administration by receivers of insolvent life insurance estates. Nothing of importance has been unearthed that had not long ago been published over and over again in the insurance papers, and we have not cared to burden our columns with profitless repetitions of threadbare facts. It is possible that some one of the several pending bills, ostensibly designed for the correction of the abuses now prevalent in the matter of insurance and bank receiverships, will be forced to passage, but we greatly doubt the existence of any present general intention to secure such a result, and are of the opinion rather that the investigations now in progress are designed chiefly for partisan or factional use as campaign material for or against particular individuals, while the proposed legislation is of like origin and to a similar end. We should be glad to assist in any honest and intelligent effort to establish in the state of New York a rational and equitable system for settling up insolvent estates and securing to creditors in the shortest practicable time and at the least possible expense their several proportions of the assets; but we are not so situated as to be able ordinarily to reach and influence that public opinion which politicians stand in awe of, and, therefore, we do not propose to deal with the general question at this time. One suggestion, however, is in order, and may properly be addressed to our public, to wit., the importance of watching the bills referred to in order that, in the improbable event of one of them becoming a law, there may not be smuggled through any device for pushing a really solvent company into the hands of a receiver. It is the companies that are for which we care, and not those that have been. Let the dead bury their dead, but let the living not be exposed to any additional peril of compulsory dissolution. Under the law as it stands and has been administered, it is possible for a life insurance company, which is able to pay every matured policy claim and to provide for the payment at maturity of every other policy claim, to be forced into a receivership. Just this very thing has been done, notably in the scandalous case of the Atlantic Mutual Life insurance company. The recurrence of such a case should be made impossible. A state supervision that interferes and annoys and causes useless expenditure of company funds will have to be tolerated for some time to come; but a system that absolutely kills and then plunders the dead need not be endured any longer unless the life insurance companies of this state so choose.

Evidently an Omission.

Referring to a paragraph in the president's address to the southern underwriters—which will be found complete, as we received it, on other pages of this issue—we notice a strange apparent misconception of actual facts, which appearance may be and very likely is due to an omission from our copy of the address of

one or more sentences. This missing sentence or these missing sentences we cannot, after the German transcendental method, satisfactorily evolve from the depths of our inner consciousness, nor is there opportunity before going to press to obtain it or them. Therefore we quote here the paragraph referred to, with the design of putting both Major Lee and ourselves right:

There has been another piece of legislation enacted by the state of New York, upon the propriety and advantages of which opinions differ widely. I allude to the law closing the courts of that state against claimants from other states where restrictive insurance laws are in force. Our esteemed friend of THE CHRONICLE has very decided views upon this matter, has expressed them forcibly and frequently in his valuable journal, and contends that the act should be immediately reconsidered and repealed. We, who are paying heavy taxes and licenses for the companies we represent, and are daily met by this class of underground insurance which bears no part of the expenses of our state or municipal governments, invariably undercut our local rates, disorganizes our boards and renders our patrons dissatisfied, consider the law as eminently wise and wholesome, and are strongly opposed to its repeal. We and our friend look at this law from different standpoints, and we cheerfully accord to him the same honesty of conviction that we claim for ourselves.

It can hardly be that Major Lee intended to be understood as strongly opposing the repeal of the New York statute above referred to, for certainly no more absurd and injurious piece of insurance legislation was ever enacted or devised than that. The effect of the law is to enable any insurance company of this state, when sued in any court of this state upon a policy claim arising in another state, which other state has any restrictive law whatever affecting New York companies there doing, or seeking to do business, to plead such restrictive statute in bar of all further proceedings in the New York court. Doubtless Major Lee agrees with THE CHRONICLE in its denunciation of this law, and would gladly see it repealed. Probably his opinion, however, differs from our own as to the general policy of state supervision, he considering interference by the state as necessary for the protection of honest insurers, and we regarding it as useless, expensive and prejudicial to the real interests of both insurers and insured. We can cheerfully agree to differ with him as to the latter, but we feel bound to protect him against an unjust possible imputation upon his sanity by insisting that he, like us, is *not* in favor of the continuance upon the statute book of New York of the law referred to.

Co-operative Life "Insurance" in Ohio.

The following exposition of business done by mutual aid associations during the year ending December 31, 1881, is compiled from reports on file in the state insurance department: Number of certificates at end of 1880, 44,246; number issued during 1881, 41,621; total, 85,867. Terminated by death, 1,558; terminated by lapse, 21,946; total terminated, 23,504; total in force, December 31, 1881, 59,196. This shows an increase of membership of 14,449, and a death rate of nearly 30 per thousand lives. Income from assessments, \$587,595.98; from membership fees, etc., \$291,185.12; total income, \$878,784.10. Of this sum there was paid on death claims, \$460,700.94; expense of management, \$365,093.75; total, \$825,727.69; of certificates on which losses were paid the face value amounted to \$3,098,196. There was paid thereon \$408,153.40, being less than 20 per cent.; while on the gross amount collected there was paid to beneficiaries 52½ per cent. Only companies that made assessments and paid death claims are included in the foregoing statement.—*Cincinnati Enquirer*.

We invite the attention of all those who are possessed by the notion that coöperative life "insurance" is for any reason preferable to the regular system, which has been tested and approved by more than a century of experience, to the above figures. They

are undoubtedly authentic, having been derived directly from the sworn statements of the coöperative companies officially made under the compulsion of public law. It is to be remembered, too, that the statute making such statements necessary was enacted against the strong opposition of the coöperatives—an opposition not at all to be wondered at in view of the revelations made. How does the coöperative pretence of cheapness compare with the fact as shown by the figures? The average payment to representatives of deceased policyholders last year in Ohio was but 20 per cent. of the policy's maximum promise. That is to say, the average coöperative policy for \$1,000 yielded only \$200. And how much was collected in order to pay this \$200? On an average, \$375.70. In other words, out of every dollar collected only fifty-two and a half cents was used for effectuating the life insurance purpose, the remaining forty-seven and a half cents inuring to the sole benefit of the society's managers and agents. Is this economy? Yes, of the coöperative type. The sole service which the Ohio coöperatives rendered their policyholders in 1881 was to distribute to the families of their dead \$460,700, and for doing this, and this alone, they charged and were paid \$365,026 additional! How was that for benevolence? Another fact stated deserves special note and emphasis, it being nothing less than that the death rate among the aggregate coöperative membership was thirty-nine per thousand. This shows a higher mortality than that of any American city, even in a year of pestilence! But it is not worth while to dwell at length upon the summary presented by our Cincinnati contemporary. It tells only the same old story that has been told over and over again until the repetition of it has become inexpressibly wearisome to the tellers and listeners. And yet it has to be told, and will have to be for years to come, because of the continuing folly of people who look for something to be evolved somehow from nothing and imagine that the law of life and death—which determines the cost of genuine insurance—can be evaded or circumvented.

The Eleventh Annual Meeting of the Underwriters' Association of the South.

FIRST DAY.

The association assembled at the Kimball house, Atlanta, Ga., at 11 A.M. of March 22, the president, Hutson Lee, in the chair, and H. C. Stockdell officiating as secretary. Reading of the minutes of the preceding meeting having been dispensed with, two reports from the executive committee were read and approved. These showed that an assessment of \$5 had been laid upon each member of the association to defray current expenses; that a list was to be prepared of members in arrears that they might be dealt with according to the by-laws in such cases made and provided; that the following had been elected members of the association: John G. Proud, Robert M. Proud, George T. Halliday, J. B. Cobb, W. G. De Saussure, W. R. Lyman, W. F. Priolean, J. B. Wilson, E. B. Philpot and L. R. Warren; and that A. B. Gatewood and John G. Finney had declined membership. A balance of \$7.54 was reported in the treasury.

On motion of Mr. Pattillo, the following resolution was adopted:

Resolved, That resident and visiting local underwriters and members of the insurance and local press be invited to seats upon the floor and participation in this meeting.

On a suggestion by Mr. Stockdell to the effect that many absentees would not arrive until the early part of the afternoon a recess was taken to 3½ P.M.

On the reassembling of the meeting Edward S. Gay took the floor and said: Mr. President, I come to discharge a very pleasant

duty that now devolves upon me, and one that also gives me great honor. I am sure there is no gentleman here who was with us a year ago but will remember with the greatest pleasure and the greatest gratitude the action of our sister association in the Northwest in sending a delegation in attendance here to meet with yourselves, and it is with inexpressible pleasure that I now present to this association Mr. Bloomington and Mr. H. K. Lindsey, as representatives of the Northwestern Association. (Applause.)

Mr. Lindsey—Gentlemen of the Underwriters' Association of the South: We bring you to-day the greetings, I may say, of that great association, the Association of the Northwest. That is an association that has won a reputation as wide as this nation, and we rejoice in the fact that in this sister association we see you fast gaining a position of ascendancy, of attraction, of worth—an association doing its office in its own proper field. We greet you on behalf of the Association of the Northwest. We are glad to be with you. We will take delight at this meeting in the exercises of this association. As for myself, many of you know me. I have run around the hills and up the valleys with so many of you that it is no novelty to see you, therefore I will take my seat, and leave the floor to my young friend, Mr. Bloomington.

Mr. Bloomington—Mr. President, and gentlemen of the Underwriters' Association of the South: I think it is hardly fair for my friend Lindsey to call upon me to respond on behalf of the Underwriters' Association of the Northwest, for the reason that I am an entire stranger amongst you. When I left Chicago I had not the slightest idea of being a delegate to this association. I intended and expected to come here in the capacity of a journalist in behalf of my paper. I had arranged about a week ago with Mr. W. B. Cornell, the president of the Northwestern Association, to come here together. We intended to leave Sunday night so we could arrive here in good season, but as you are aware the Union met in Detroit last week and they were detained the entire week. In fact Mr. Cornell did not return to Chicago until Sunday morning. When I went into his office on Monday, I found that Mr. White, one of the managers of his company, had arrived in Chicago, and that prevented his coming. So at the last moment I was asked if I would not, in connection with Mr. Lindsey, represent the Northwestern Association. It is an honor, of course, which I prize. It is a little out of the usual order of things. I think perhaps this is the first time that an insurance journalist has had the honor to represent the association, and I certainly appreciate very highly the compliment.

I am very glad to meet you. It is a pleasure I have looked forward to for several years past. I have intended for years to come to your meetings and make your acquaintance. Those of you I have the honor to know, I know to be gentlemen. Every person I have met belonging to the profession in the south is a gentleman, and I am glad also to make your acquaintance.

It was only a day or two ago when I was talking to a gentleman in reference to coming south. Said he, "Why, it is folly to pay so much attention to these associations. They do not amount to anything. They are not legislative in their character. They cannot do any thing for the good of the profession, and are they not simply mutual admiration societies?" My response was that I did not think it was so. I thought they had done a great deal of good, and were still doing good. In fact I thought they had done more good for the business in the last few years than the officers of the companies had, and if they were mutual admiration societies, I for one admired that kind of mutual admiration society. * * *

I did not come here, gentlemen, to make a set speech to you.

I am very glad to meet you. I am only sorry there is not a larger delegation from the Association of the Northwest here, and, on behalf of that association, I would extend an invitation to as many of you as can come north to the September meeting. I would say to each and all of you that the latch string of good feeling and fellowship hangs out for you, and we shall be glad to see you and take you warmly by the hand. I thank you, gentlemen, for your kindness. (Applause.)

The convention then settled itself to the enjoyment of .

THE PRESIDENT'S ADDRESS.

Gentlemen,—Accepting the presence of so goodly a number of our profession as an acknowledgment that our association has

achieved some good results in the past, and is hopeful of still greater success in the future, it is now my pleasing privilege to extend to each and every one of our members an earnest greeting, and to our honored guests a most cordial and hearty welcome.

While our programme embraces some papers which will no doubt prove interesting and instructive, yet it is the chief object of our association to bring together the underwriters of our section, as well as our brethren from other fields, for a free and unrestrained interchange of ideas and experiences, and for extending to each other such items of information as may benefit our common interest. Valuable, indeed, to many of us, have been the items gleaned at these annual gatherings, and from these gleanings many a loss has been averted from our companies. To the accomplishment of still more good in this direction every underwriter present is most cordially invited to discuss all matters brought before us for consideration, and a free expression of opinion is earnestly solicited from both members and guests. The magnitude of the interests committed to our care, gentlemen, is even now colossal, and day by day is it on the increase. New fields of industry and ever-changing classes of hazards require constant study and research on the part of every underwriter who desires to keep abreast of his profession. It is of vital importance, therefore, that these annual reunions of our association should enlist the hearty coöperation of our members, so that research and investigation may be engendered and a more numerous attendance upon our meetings be secured.

In this connection, gentlemen, realizing that the local agent is the right arm of every company, and that just in proportion as this most honorable and necessary class is advanced in the acquirement of all knowledge pertinent to their calling, so will the companies be benefited, I would most respectfully suggest that you take into consideration such a change in the third article of our constitution as will allow any and all local agents within our territory to apply for membership in the Underwriters' Association of the South.

Another year, with its unrealized expectations and sad experiences, has been stricken from the insurance calendar. Upon the gravestone of the departed year is deeply engraved the loss of over eighty millions of dollars in the United States alone. 'Tis true that the philanthropic feature of our profession has urged it to collect driplets from the many to mitigate, in part at least, the sufferings of the few, yet this enormous sum is "a total loss," and requiring almost incredible amount of toil, both of brain and muscle, to replace it. Cities have been destroyed, industries crippled and individuals beggared, while the humble laborers for our prosperity and advancement as a nation have had new weights added to the already heavy burden of life. While we can sympathize with those unfortunates, who see the accumulation of years swept away in a moment, yet these terrible disasters have a deeper meaning to us, and admonish underwriters of the necessity of increased vigilance and discretion in the management of their business. If the experiences of the past year lead to better practices in underwriting and more adequate compensation for the risk assumed, then these countless millions will not have been paid in vain. But if, "foolish in spite of experience," insurance companies not only do not condemn but actually encourage the present demoralization of rates and reckless competition for business, then this continual and increasing drain upon their assets will soon sound the death knell of many of their number. This is no croaking prophecy, but is confirmed by late experiences and the sober judgment of our wisest men.

As a step in the right direction it is my pleasing privilege to mention the efforts made by the United Underwriters in America since our last annual meeting. You are all familiar with the plan proposed by that body, and are aware of the fact that it has met with considerable favor. I am gratified at being able to state that the committee appointed for the southern field met promptly in this city and in New Orleans and adopted a pledge to be submitted to every company doing business within their jurisdiction, which pledge was to be binding so soon as a named proportion of these companies signified their acceptance of its terms and conditions. Good judgment and mature consideration marked the conception of this plan, and free discussion and a praiseworthy desire to con-

ciliate conflicting elements and interests characterized the conventions which originated the pledge. It was wise to submit this obligation direct to the companies themselves, so that in case of failure to secure its provisions the blame, if any, might attach where it properly belonged. The obligations entered into by the companies would secure the confidence of all, because issuing from the fountain-head, and instructions to agents would emanate from the same source. The plan proposed commends itself most strongly to my judgment, and should it fail to be adopted there seems but a small likelihood of a beneficial change in fire underwriting in the south.

The state of South Carolina is the only one in our field which has attempted legislation inimical to insurance interests since our meeting in 1881. A bill was introduced into the legislature of that state requiring companies to deposit \$20,000 in state securities, imposing a penalty of 10 per cent. of the amount insured when the company is beaten on any claim litigated, and extending the time for suit to six years. The outrageous terms of the bill, supplemented by the efforts of a committee from the Charleston board of underwriters and Mr. E. J. Bassett, of the *Ætna*, who kindly lent his assistance, secured from the judiciary committee of the legislature an unfavorable report, and the enacting clause of the bill was stricken out.

There has been another piece of legislation enacted by the state of New York, upon the propriety and advantages of which opinions differ widely. I allude to the law closing the courts of that state against claimants from other states where restrictive insurance laws are in force. Our esteemed friend of *THE CHRONICLE* has very decided views upon this matter, has expressed them forcibly and frequently in his valuable journal, and contends that the act should be immediately reconsidered and repealed. We, who are paying heavy taxes and licenses for the companies we represent, and are daily met by this class of underground insurance which bears no part of the expenses of our state or municipal governments, invariably undercuts our local rates, disorganizes our boards and renders our patrons dissatisfied. Consider the law as eminently wise and wholesome, and are strongly opposed to its repeal. We and our friend look at this law from different standpoints, and we cheerfully accord to him the same honesty of conviction that we claim for ourselves.

Carrying out the duty devolved upon your president by resolution adopted at your last meeting, I appointed Messrs. Mims, Morris, W. W. Thomas, Green and Williams a committee to report upon the improvements in machinery and other items germane to our profession exhibited at the Cotton Exposition held at Atlanta. This exposition, universally acknowledged to have been a grand success of which the Gate City may well be proud, furnishes ample data for a valuable and interesting report, and we indulge the hope that such a one will be presented at this meeting.

I received a most cordial invitation to attend the twelfth annual convention of the Underwriters' Association of the Northwest. Finding myself deprived of the pleasure of accepting, I appointed Vice-President Cunninghame and Messrs. Moore, Timberlake, Gay and Tucker as delegates from this association, and we expect a most charming report of the hospitality they enjoyed. The visit of a delegation from the Northwestern Association to our last annual gathering is a green spot and fresh in our memories, and we hope to welcome on this occasion also some of the sons of our honored elder sister.

Your executive committee, at a meeting held on January 27th, unanimously decided to invite Dr. C. C. Bombaugh, of Baltimore, to deliver our eleventh annual address. As a southern journalist and a gentleman of rare research and extensive information on insurance topics, I am sure that we all deem this choice a most appropriate and happy one, and that we will give Dr. Bombaugh a sincere southern welcome, on this his first appearance among us.

In conclusion, gentlemen, allow me to tender to each one of you my grateful acknowledgments for the kindness and courtesy extended to me personally and as your president, and to our worthy secretary especially, for his valuable assistance and efficient service in conducting the business of the association for the past year.

To the energy and zeal of my predecessors, and the valuable coöperation of our members, is due the fact that our association is in a flourishing condition, and I indulge the confident hope that as our years increase so will our members be multiplied and our usefulness be felt.

Immediately after the address, which was heartily applauded at its close and wherever during its delivery applause could be wedged in, Mr. Gay remarked:

I am called upon, sir, by a sense of very great gratitude to tax that modesty for which our worthy president is so peculiar, to move a vote of thanks of this association for the delightful address that we have just heard from you. I am sure, sir, that it cannot be read and contemplated by any of us without great profit, and if we follow the suggestions therein, much will be accomplished about establishing good results and practices in this association. I move, sir, the unanimous thanks of this association for the very able and interesting address we have heard. Relieving you of the embarrassment of putting the question, I will assume that duty myself.

Carried unanimously.

On motion of Mr. Stockdell, the president's address was referred to a committee of three, which was appointed as follows: C. A. Reitze, Clarence F. Low and S. W. Williams.

Mr. Cunningham—If I am in order I should like to move the appointment of a committee of three to prepare resolutions which would be fit upon our part upon the death of two of our friends, Mr. C. N. Welshans, of New Orleans, and of Mr. J. S. Harris, of Chicago.

The President—It has just come to my knowledge about the death of these gentlemen, and, of course, since I wrote my annual address. If I had known of it before I would have noticed it in my annual address. I will appoint upon that committee, Vice-President Cunningham, Mr. Knowles and Mr. Pendergast. We will be pleased to hear a report from the chairman of the committee on the National Cotton Exposition, the improvement of machinery, etc.

Mr. Mims—Mr. President, your committee endeavored to discharge the duty that was assigned them. It was no small duty, but one that we undertook with great pleasure, knowing that a report on anything connected with the business of insurance would be very interesting. The chairman being alone on several occasions (members of the committee themselves being present only a few days), he made it his business to visit the exposition diligently several days, indeed with an eye single to this very purpose. There were a great many matters there of great interest that I might dwell upon—the many kinds of machinery, the different factories and manufactories, in cotton, in iron, in wool, and all those matters, of course, which concern us as insurance men. As the chairman, in order to be well prepared in matters of that kind, I made it my purpose to try and brush up in the study of books as far as possible to become better acquainted with the matter in all its details and bearings. Indeed, I called to my assistance experts in the city. I had several conversations with Major Whitner, who is distinguished for his skill in these matters (laughter), and Mr. Patillo (laughter), who has distinguished himself to see that the heavy machinery is put up plumb. I am indebted very much to Mr. Williams (laughter) for frequent conversations, and if I could remember all I saw and heard, I am sure I could make a most instructive report; but as Mr. Williams is here, and one of that committee, I shall ask him to supplement the poor report I am endeavoring to make in regard to the cotton exposition.

Of the different gins that were present, I think, perhaps, the Smith patent—although a most common name a most uncommon gin—was probably above all others. Mr. Lyman is here from the city of New Orleans. He is doubtless sufficiently interested in the matter. Though I had no interest immediately, yet knowing that this was a matter of concern, I paid especial attention to the different gins at that exposition. There was the noiseless or smooth rolling gin. I believe it is an unusual gin, without teeth saws, which we use in the ordinary gins in the country. That,

I think, was a great improvement, which, if generally adopted, would greatly improve cotton and also advance the moral hazard, and prevent that friction which sometimes cuts up so much devilment, especially when it comes into contact with matches. There was the Jones gin, which was a very good sort of gin, but it had a good many saws. I think the fewer the saws the better would be the gin; therefore, I was not very favorably disposed towards that gin, though Jones was very anxious indeed on the subject. He, perhaps, showed more anxiety on the subject than any one else. He spent several nights with me (laughter), and proposed to spend several mornings and days (renewed laughter) if I would recommend his gin; but the more I saw of Jones' gin and of Jones himself, the more I was not disposed to recommend it. (Laughter.) I will take a decided stand on Jones' gin. (Laughter.) I think Jones the least entitled to consideration of any. My friend, Mr. —, suggested that there was a certain gin known as Tom gin (laughter) that might suit the purposes of some persons, but I told him he was peculiar in some of his views. (Loud laughter.) I concluded to recommend the Smith gin, and I think if his gin is generally adopted fires will be less frequent than heretofore. Mr. Boyd looked through it with pride and becoming favor, and he told me he was decidedly in favor of the Smith gin. There are different kinds of gins made by Smith—some forty saws and some sixty saws, and some better suited for animal than steam power. But the care he has taken in the matter, the smoothness of running, and then the brush which removes the particles of dirt and dust are qualities that recommend it. It removes friction, therefore it lessens the danger of fire. My friend — informs me that he has given it much study, and he told me that I could rely upon him as authority, and refer to him in the recommendations I desired to make to this association in behalf of the Smith gin; but, if the reporter is taking all this down, I shall have to be excused from making a further report. (Laughter.)

There are very many other matters of interest there—different moulding machines, carding machines, and beautiful displays of the Willimantic company, and a number of other companies, a particular list of which I will furnish to the secretary—

(The Secretary—Which he will never get.)

Mr. Mims—I regret that Mr. Morris, who made a trip to serve on this committee, is not here. I endeavored as far as I could to instruct him as to the best points for observation. He was kind enough to promise a supplementary report. I told him the thing was entirely too vast for the chairman or any one else to remember it all. (Laughter.)

There are a great many other items that will interest you greatly. I trust Mr. Morris will be here to-morrow, and I will not go on the ground he intended to take but will content myself with the gin department (laughter), and ask to furnish my report on the other matters to the secretary to be printed. (Applause.)

Major Whitner—We shall be glad to hear from Mr. Williams; he is a member of the committee.

The President—We shall be glad to hear from Mr. Williams.

Mr. Williams—I believe that everything that the gentleman has said is exactly true without the least variation whatever, except I believe that Holland gin had the precedence in his composition. (Laughter.)

The next order of business being the report of the committee on forms of policies, the president called for the reading of a letter from F. C. Moore, chairman of that committee, which was to the general effect that he was unable to attend but hoped that the form submitted—which embodied amendments of that presented the previous year—would be freely discussed by members. Thereupon ensued the following:

Major Whitner—I ask for information. Was there not a committee appointed to whom this matter was referred, to report to this association? If so, I move that the same committee (if they are not here we can easily substitute the names) should take this form of policy, submitted by Mr. Moore, in their care and report to us.

The Secretary—Mr. Moore was chairman of that committee, and Mr. Graeme and Mr. Tucker composed the committee.

Major Whitner—I hope, as they are not here, it would not be wrong for me to move the appointment of a committee composed

of, say, Captain Gay, Mr. Knowles and Major Mims, to report to us as they might see fit, and bring out such points for consideration and discussion as they may deem best. I do think that this matter of a simpler form of policy is a very serious one. We all remember the humorous address of Captain Jackson last year. He quoted from a form of policy upon his property. You remember how we laughed. He said, if I recollect right, that those very words had defeated him in a case before the court, and without knowing that Mr. Moore had proposed a change of form he made his comments. He appealed to the underwriters to simplify the matter and take those things out of the way which really were an impediment to the success of the companies before juries. I move, therefore, that Captain Gay, Mr. Knowles and Major Mims be appointed to take that into consideration.

Mr. Gay—Without conferring with the other gentlemen he named, I am quite sure that it would be impossible for us to give so important a subject proper consideration in the time allowed. The subject of the forms of policies is one that has engaged the attention of some of the very ablest gentlemen of our profession. I have no doubt not only that they have labored on it themselves, but they have sought the counsel and the advice of others. We might give it our approbation without further investigation, and we might then investigate it for ourselves afterwards, and for these reasons I trust Major Whitner's motion will not prevail. This can be brought before the association another year. I think we had better continue this committee in the consideration of this subject. We can by that means bring out the views of gentlemen who have spent not only a few days but a great many months in the investigation of this matter.

The President—Does the chair understand Mr. Gay to offer that as an amendment to Mr. Whitner's motion?

Mr. Gay—My purpose really was to speak against the motion. I put it in the shape of a suggestion to Major Whitner.

Major Whitner—Will you allow me this explanation? Mr. Moore has written to us and submitted another form. The committee who were appointed at the last meeting are absent. Mr. Moore submits the form for our consideration and discussion. We did not discuss it a year ago. It was put off one year and it comes up now. Nobody knows how we regard the conditions he proposes or matters he leaves out, whether all that is wisely done or not. My idea was to have it in such a shape as to bring it before this convention. If we think proper not to discuss it after it is brought here by this committee, then we can put it off another year. But I do think it is a courtesy due Mr. Moore that we take some further consideration of it than to lay it on the table for another year. I think that there might be points in it that we might discuss. I do not know of any other matters more important before us.

The President—Before putting the motion the chair will state that Mr. Moore has supplied the convention with, I think, three or four copies of the form of policy which his committee had worked out. The alterations which he has made in these forms since they were submitted to our meeting last year has been the result, he states, of correspondence and conversations with underwriters throughout the country. If, therefore, this motion should prevail, the forms of policy as completed by the originator, the chairman of that committee, will be before this committee. The motion of Major Whitner has been seconded. Are there any remarks to be made upon it?

Mr. Gay—We have not acted upon the report of the chairman of that committee. It seems to me that it would be more in order to receive the report of this committee.

Major Whitner—Then I will withdraw my motion for the present.

The President—It strikes the chair that Mr. Gay's suggestion is a good one.

Major Whitner—I will change my motion to this; that the report of the chairman of the committee be received and be referred to this special committee that I propose for the purpose of bringing it before this convention, if that meets with a second.

Mr. Stockdell—I second it.

Mr. Knowles—I would like to suggest, if I am in order, that the former committee on the policy be changed with the addition of

Major Whitner in the place of Mr. Graeme, who has withdrawn, I believe, from this field. It would be impossible for a special committee to report in a day or two. Our time is otherwise engaged, especially resident members of this association. It will be impossible for those who have not been a member of that committee to report on a question of that magnitude in a day or two, upon which a special committee has been unable to make a comprehensive report in a year. That is asking too much of them. It might be better, I think, to change some of the committee until the next year with the addition of Major Whitner in the place of Mr. Graeme. So far as I am concerned, I know very well that for the next day or two I will have no time to devote to it, and I do not believe that there is a gentleman named who will. I think we should simply recommend the adoption of this report, and then any suggestions that might be made will come with much better grace.

Major Whitner—It all turns upon this point: Do we expect as a convention to consider this form of policy, or do we expect merely to wait? My idea was to bring the matter for discussion before the convention or association. I understand that that committee has made its report, that this is their report, and now the report is before us. I propose that this special committee shall take this report and examine it and report to this convention—I do not say to report the adoption of this, or any comment on this—but if, after taking it and examining it, they determine that action should be deferred to another year—that is a different question. Are we to let it lie on the table? The report is made to us in that form, and I do not see how this committee will interfere with the other committee. The committee have made their report, and you might ask to amend my proposition by discharging the former committee, as this, I understand, is their report.

Mr. Knowles—I would suggest that this new committee have more time than two or three days. It might be well to put it off until next meeting.

Major Whitner—These gentlemen to whom it is referred may ask for time if they want it. If they cannot report at this meeting let them ask for time.

Mr. Lowe—I would suggest that the secretary read the whole of the report, if it is present. I would like to hear it.

The President—I would state that the report upon the form of policy was read by Mr. Moore, the chairman, at our last meeting, at which time there were some alterations which Mr. Moore proposed to make, if my memory serves me right, and it was recommended to be brought before this meeting.

Mr. Lowe—Cannot the form of policy be read by the secretary?

The President—I do not see any harm in doing it if it is the desire of the meeting. Do you make that as a motion?

Mr. Lowe—If that would meet Mr. Whitner's idea, we could have it read to-morrow, or any time.

Major Whitner—I was after saving time. This committee could take it off and read it over, and if they saw any changes to recommend, or if they wished time, or anything of the kind, they might get it.

The President—I would suggest to Major Whitner, that the report be referred to a special committee to report what action this association will take.

Mr. Mims—This is a very important matter, and one in which every member of this association feels a very deep interest. To pursue the matter, to consider it intelligently, it seems to me that it would be a saving of time if we had a number of copies of the proposed changes of policy printed in order that we could get to it understandingly. With a single copy it will be a little hard to understand it. Let us have copies printed so that we can read them and understand them for ourselves. I think we would save time if we were provided with a number of printed copies for the use of the association. That will not interfere with the committee at all. I simply make that as a suggestion.

Major Whitner—That very thing was spoken of at the last meeting. Mr. Mims' suggestion is a good one. It was then thought that it would be well to have some copies of Mr. Moore's policy struck off and laid in the hands of members, but there did not seem to be time. There were two committees appointed on this at the last meeting. The second committee has reported to

this meeting. This is an important matter. There is not a man in the field but what meets with difficulties about the forms of policy now used. If that is a good form of policy, let us come up and look at it and approve and endorse it. It will not hurt anybody. If it is not a good form, why let us say so, and ask Mr. Moore to investigate this matter another year. My object was to appoint this committee to consider what should be done, and they can do it to-morrow, I think. It will not take them a whole year to read the policy over and come to some conclusion about it.

Mr. Gay—My understanding is that Major Whitner has withdrawn his motion, and that Mr. Lowe's motion is before the house.

The President—The chair is unable to state whether Major Whitner has withdrawn his motion or not.

Major Whitner—I am very willing to withdraw it if that is the wish of the house. For the purpose of bringing up Mr. Lowe's motion I will withdraw it.

The President—Mr. Lowe's motion is now in order that the form of policy be now read to this meeting.

Mr. Lyman—It strikes me before putting that question that it will be very tedious to stay here and hear that form of policy read. Let that committee digest it.

Mr. Cunningham—It seems to me that it is hardly worth while to read such a lengthy document.

Mr. Stockdell—It was printed in the proceedings of last year.

Mr. Lyman—I would like to suggest that life is short. (Laughter.)

Mr. Stockdell—If the members of the committee are not familiar with the form of policy they have not read the proceedings.

Major Whitner—Mr. Moore also sent us a number of copies, and I now renew my motion.

The President—I will have to ask Mr. Lowe to withdraw his motion.

Mr. Lowe—I will withdraw it.

Mr. Gay—I would like to ask Major Whitner to stop a moment, and that he allow his name to be placed as chairman of that committee.

Upon motion Major Whitner was added to the committee. The president then put the motion of Major Whitner, and it was carried.

The following were appointed as members of the committee: Messrs. Whitner, Knowles, Gay and Mims.

Mr. Mims—There is none more disposed to work on a committee than myself, and because I am well known to be thus ready and willing to work, I trust my friends will not impose on me.

Mr. Boyd—Mr. Chairman, if it is in order, I move that a committee be appointed to wait on Dr. C. C. Bombaugh to ascertain when it will be his pleasure to favor us with his address.

Carried.

Messrs. Boyd, Gay and Raine were appointed by the chair, who immediately conferred with Dr. Bombaugh.

Mr. Boyd—Mr. Chairman, we have conferred, and it is Dr. Bombaugh's pleasure to address us to-morrow at 12 o'clock.

The President—I hope you will all be in attendance to-morrow at 12 o'clock to hear the address.

Mr. Boyd—I would suggest that they do not forget the ladies.

The President—They are always welcomed.

Mr. Boyd—I would suggest also that all the gentlemen invite their clerks—female as well as male clerks.

Mr. Gay—Mr. President, I simply rise to say that our good friend, Major Boyd, has evinced his appreciation of lady clerks by calling on Major Whitner and myself to bring our lady clerks, as we are the only ones who have them. I am sorry that Major Boyd cannot do as Major Whitner and myself. (Laughter.)

Major Whitner—I desire to give notice now that at that hour (12 o'clock) none need come to my office, for we will have the doors closed.

On motion of Mr. Stockdell the association adjourned to meet to-morrow morning at 11 o'clock.

THE SECOND DAY.

The President—While waiting for the report of some of the committees who are not quite ready yet to make their report, the

secretary will read some of the letters from prominent gentlemen who have been invited to attend.

The secretary thereupon read letters from Messrs. J. M. Dresser, Ducat & Lyon, A. W. Spalding, J. L. Cunningham, E. F. Rice and W. W. Thomas; also the following telegram:

NASHVILLE, TENN., March 23, 1883.

To H. C. STOCKDELL:

Advise members to shun R. E. Morse and stick to Cunninghame's pink lemonade. JAS. A. THOMAS.

The communications were received and ordered to be spread upon the minutes and printed in the proceedings.

The President—Are there any special committees ready to report?

Major Whitner—Mr. Chairman, while awaiting the arrival of the hour for the address, I beg to submit the report of the special committee appointed yesterday afternoon on the form of policy. I beg to read first the report that was handed to me as coming from Mr. Moore, the chairman of the committee appointed last year:

No. 100 BROADWAY,
NEW YORK, March 20, 1883.

Underwriters' Association of the South:

The committee to whom was intrusted the consideration of the form of policy submitted at the last annual meeting of the association have to report as follows: Copies of the form of policy were sent to underwriters throughout the country, with a request that suggestions of alteration or amendment should be sent to the chairman. There were a number of responses and we herewith report to the association a form containing such amendments as were deemed important by the committee, who now report the policy for further discussion in the hope that there may result a form more nearly perfect than the one submitted. The committee desire to acknowledge, with thanks, valuable suggestions from the following gentlemen, namely: From the president of the association, Major Lee; Wm. H. Levering, Esq., Lafayette, Ind.; J. R. Polak, Esq., Atlanta, Ga.; J. A. Thomas, Esq., Nashville, Tenn.; S. W. Williams, Esq., Atlanta, Ga.; L. H. Boulton, Esq., Toronto, Can.; J. D. Bailey, Esq., San Francisco, Cal.; W. L. Cowardin, Esq., and others. Respectfully submitted,

F. C. MOORE, Chairman.

No. 100 BROADWAY,
NEW YORK, March 20, 1883.

Major HUTSON LEE:

Dear Sir,—I beg to submit herewith report of the committee on the form of policy, of which I am chairman, trusting that the matter may be deemed important enough to secure a thorough discussion of it at the hands of the association. I regret, exceedingly, my dear sir, that I cannot meet with my associates at the next meeting, and wish you all success in your deliberations. With respect, I am, dear sir, very truly yours,

F. C. MOORE.

The committee beg to propose the following as their report:

Resolved, 1. That the Underwriters' Association of the South commend to the consideration of the United Fire Underwriters in America the form of policy prepared by Mr. F. C. Moore at the request of this association, as a great improvement upon the forms now in use, in the dropping off of many obsolete and unnecessary, if not unreasonable, conditions, in simplifying and condensing the essential conditions, all of which are retained, in adding others which are important and in embodying the whole in terms so simple as to be readily understood, and in type so plain as to be easily read by everybody.

Resolved, 2. That this association expresses its high appreciation of the fidelity and laborious care with which Mr. Moore discharged the duty assigned him two years ago. Last year he brought in his report, and modestly continued the labor another year until, in its present form, he sends it to us through our committee so perfected that with little modification it can be made to suit the tastes of each company. We tender him our thanks.

Resolved, 3. That the form now before us be printed in the minutes.

The report was accepted.

Mr. Cunningham, chairman of the committee to report on the death of Mr. Welshans and Mr. Harris, reported as follows:

At the eleventh annual convention of the Underwriters' Association of the South, held in the Kimball house, Atlanta, Ga., March 22d and 23d, 1882, the mournful intelligence having been communicated to the committee of the death of two of its members since the date of its last session, the committee to which was referred the preparation of a last tribute to the memory of our departed brethren begs to submit the following resolutions of respectful sympathy with the bereaved relatives and of sincere sorrow over the losses so deeply felt by all:

Resolved, That in the removal by the strong hand of death of our late beloved comrade, Charles N. Welshans, of New Orleans, special agent of the Royal and London and Lancashire insurance companies, this association regretfully records its sense of the loss sustained, and places among its archives this brief but heartfelt expression of the many rare and excellent qualities of an old and honored associate. Those that knew him knew not the largeness of his soul, his genial and ready smile, his keen appreciation and his ever present sympathy and aid. Esteemed by all, he has passed away while yet he had

barely reached his prime, and we who remain must think of him with a regret which words cannot measure nor time efface. Mr. Welshans was born on Christmas day, 1840, in the state of Missouri, and died in the city of New Orleans, of which he had been a resident since the war, on the eleventh day of March, 1892, after a somewhat lingering illness, from which he vainly believed himself recovering even to the extent of meditating a return to active duty in his field in a few more days or weeks. All that was mortal of him rests now in the city of Baton Rouge, in which he at one time was engaged in business and where he married. A loved wife and two children survive him, and to them this association desires to extend its tenderest sympathy. "After life's fitful fever he sleeps well."

Resolved, That in the death of Mr. J. S. Harris, general agent in Chicago, Ill., for the western department of the Metropole Insurance company, this association deplores the loss of a valued and honored member—one who, by reason of his remote residence, too rarely came among us, and who had but recently allied himself with our association. Well known personally to many of us, however, and by good and true reputation to many men, we unite in sorrow for his untimely taking off, and give to the dead our poor tribute to his memory and life worth, and to the living our expressions of sincere respect and sympathy. Mr. Harris, though but young in years—about forty, we believe, at the time of his death—had been long engaged in the business of insurance with honor to himself, and in such ways as to win the esteem and consideration of the several companies with which he had been connected during his career. A skilled accountant and promoter of order in office concerns, the system he inaugurated, in at least one instance, is to this day in vogue as perfectly suited to the needs of the occasion. Mr. Harris died in December last in the city of Cincinnati, and we who meet here to-day mourn a brother departed, a good friend gone.

Resolved, That a copy of these resolutions be spread upon the minutes of the association, and that the secretary be instructed to forward the same to the families of our late brethren.

A. M. CUNNINGHAM,
CLARENCE K. KNOWLES,
C. S. PENDERGAST.

On motion, the foregoing report was adopted, and the recommendations therein contained ordered to be carried out.

The President—Ladies and gentlemen, it is my pleasing privilege, as president of this association, to present Dr. C. C. Bombaugh, of Baltimore, who has kindly consented to deliver the annual address before our association. The rare research and extensive information of Dr. Bombaugh, I am sure, will entitle him to your most earnest attention.

Dr. Bombaugh was received amid applause and delivered his address (printed in full in last week's CHRONICLE). At the conclusion of the address, which was frequently applauded, the chair recognized Major Mims, who said:

Mr. President, I am sure, sir, I can but feebly express the appreciation of this delighted audience in listening to the address just received. We have all listened with the greatest pleasure and profit. The invaluable suggestions of the distinguished orator but adds to the importance of his address as it appeals to us as insurance men, and I for one must thank him especially, and in the name of the association, for the valuable and important suggestions he has made in the able address just delivered. I trust that the convention will follow those important suggestions and will do something in the direction of an abolition of that very great nuisance to us as insurance men, that we may be able to devise some means, or make some suggestions on our part, and in carrying them out have a united concert of action that we may do something to aid in the happy riddance of jurors, so far as the trial of insurance policies is concerned. I move, therefore, that the thanks of this association be tendered to our distinguished orator for his very able address, and that it be spread upon the minutes of this association and made a part of our action.

Carried.

Mr. Gay—Mr. President, it is a great pleasure we feel in having with us on this occasion so many of our friends from a distance, and I am exceedingly gratified myself, and I know that I reflect the sentiment of every gentleman here when I say that this association feels the very high compliment and the high appreciation shown in the presence of our lady friends. (Applause.) We would be unfaithful to ourselves were we to allow them to go without some more substantial evidence of our appreciation, and when this meeting adjourns I trust it will only be to the parlors of this hotel, where refreshments have been provided.

The meeting then adjourned to 4 P.M., and in the interim the refreshments were discussed, gastronomically and otherwise, and a pleasant season of social intercourse was enjoyed.

After recalling the assembly to order at 4 P.M., or thereabouts, the president asked for the report of the committee on the president's address, which was read and adopted as follows:

The committee appointed to report upon the president's address beg to submit the following:

(1) We suggest that the recommendation as to the enlargement of membership of this association by admitting local agents be referred to the executive committee, as it is deserving of earnest consideration.

(2) That the facts stated in the address in reference to a law of the state of New York, which closes its courts against claimants from other states having restrictive laws, be brought to the attention of local agents and the insuring public as a means of repeating underground insurance.

(3) We feel with sincere gratification the action of the United Fire Underwriters in America, which has already produced practical results, especially in our field, in which two district associations have been organized to carry out the plans adopted at the late meeting in New York.

The President—I will say to the association that we expected a very valuable and interesting report from the committee appointed to report upon the cotton fires in the south for the last ten years, and also the best means to prevent a recurrence of the same. Mr. Peters is unavoidably absent from Atlanta, and we have no knowledge that he has left the paper to anybody present. We intended that that should have taken up the time of the association this afternoon, much to their benefit, I presume. In the absence of that, if there is anything which any member desires to bring forward, the chair would be happy to entertain it.

Mr. King—I have a resolution that I would suggest:

Resolved, That in the increasing bad practice of permitting other insurance without notice we recognize one of the most dangerous evils that afflict our business. We therefore commend this subject to the consideration of the companies, and to local agents, with the recommendation that such permits be given in the following language: "\$.... additional insurance permitted to be concurrent herewith."

Mr. Gay—In being prompt to speak on that resolution, I will say in explanation that we have recently two losses that we can trace, I will say directly, to that cause, to that practice of simply opening the flood gates of insurance, which, in the hands of bad men, results in a very little while in producing the necessary friction for a fire. It occurs to me that the time of this convention will be well spent in considering a question of such importance to insurance as this. I hope the resolution will be carried, and I will vote for it most heartily. I will be glad to hear from any other gentleman present.

Mr. Daniels—I think that is a step in the right direction. It is one of vital importance, and almost every agent has had some experience of that kind. I think that by giving our experience it will give us something practical to consider. I have had an experience of a little over two years in the insurance business, and the only two losses I have made for my companies occurred about this way: One insurer was about to take \$1,000 additional insurance. I proposed to cancel the next day. He took the insurance and burned out that night, and upon examining the policies I found, instead of having only \$1,000 more insurance than I thought he had, he had \$7,000. Where I thought he had \$12,000 he had \$19,000. Another, where I thought he had \$10,000 he had \$20,000. I think this is a subject which ought to have very serious consideration, and some positive action taken. I am not prepared to say how it may be reached, but I think something ought to be done in the premises, and hope some action will be taken.

The President—Any further remarks upon this subject? It is certainly one of great interest to us, and of vital importance. As my friend suggests, the experience of each of us is valuable.

Mr. Boyd—I think, Mr. Chairman, it is a question of vast importance to us all, but I think it will be impossible, even by a unanimous voice, to enforce it, therefore I would ask for the question to be called, and see who are in favor of such a resolution.

The President—Are there any further remarks to be made upon the motion?

Mr. Stockdell—There is one other thing in connection with this resolution. The concluding portion of it says, "\$.... additional insurance permitted to be concurrent herewith." It seems to me that the words ought to be added, "And consent thereto endorsed in writing on this policy," because here in Atlanta we have a case of that kind where there was no consent made on any of the policies at all. I think it will be well to add those words to it.

Mr. Gay—I would like to suggest that the policy already provides that other insurance without notice would void the policy.

Mr. Stockdell—The point I want to get at was, that if the notice was not endorsed in writing, it should be.

Mr. King—It strikes me that by fixing the amount of additional insurance upon the policy, it is virtually endorsing it upon the policy. It is a permission upon the policy to get that much insurance and no more. If he needs any more than the amount put there, he is obliged to have it endorsed, but he can go up to that amount without notice.

Mr. Stockdell—Then I would like to suggest, if I be in order, that, having Major King's construction of this resolution, it would be proper for these words to come after that: "Besides which there shall be no other insurance except such as shall be hereafter endorsed on this policy."

The President—There are a great many cases where it is difficult for a person to say exactly what he is willing for them to have put in the policy. I have in my mind now a policy where the amount of insurance is limited to three-fourths the value of the amount of stock. That would leave the underwriter to give a friend a little more lateral insurance than ought to be given. I only throw that out as a suggestion.

Mr. King—I see but one objection to that suggestion. If you have that inserted in your policy, you will have a great deal of cotton insurance, I think.

Mr. Wilson—I think that is certainly a great difficulty. Suppose in the afternoon a cotton merchant should get in a large quantity of cotton at five o'clock. You have gone home and they cannot get any insurance. It seems to me that some amendment ought to be made in certain cases that would apply to retail stocks of goods and something of that kind. A man might come in late and you have gone home. As for myself, I have staid until 11 o'clock at night taking insurance.

Mr. Hawks—I see no reason whatever why the amount of increased insurance should be stipulated. A man with ten thousand dollars comes in and the agent covers it with a policy. He says, "I want a limit of twenty thousand." He gets it. The contract of insurance which is embodied in the policy itself is a notice, and will cover that thing entirely if the agent will carry it out. If the good old rule is carried out, I think there is no necessity for a change.

Major Whitner—I think it is very well to adopt this resolution. What Mr. Wilson says is true. You have done it in your office; I have done it in mine. Other agents have done it way late at night. Let us adopt the resolution. It will do no harm. We are not a legislative body—it is advisory, and that is good advice.

Mr. Stockdell—As I understand the object of this thing, it is simply to give support to the local agents in some way. It alludes to that class of our representatives who have fallen into this habit of giving additional insurance without any limit. I think we should adopt this resolution and give them some excuse for adopting it themselves. The concluding portion of it I do not think reaches the exact point I would like to see inserted, and will make it as an amendment so that it shall read: "\$.... additional insurance permitted to be concurrent herewith, besides which no additional insurance shall be consented to or agreed to, except such as hereafter shall be endorsed on this policy." That brings it to the mind of the man who takes the policy that, if he gets out other insurance, he must go right straight and put it on the policy.

Major Whitner—Suppose you limit it to retail stocks?

Mr. Stockdell—I do not think it ought to be limited to any thing. I do not think it is our duty to hunt up the assured and inform him, or hunt up the agent with whom he has insured and inform him that other insurance has been taken out. Let him go and have this extra insurance endorsed on the policy right then at the time he takes it out.

Mr. Gay—Mr. President, I fully recognize the necessity of making some modifications of the rule, so as to provide for such case as cotton insurance with large warehouse risks, and commission merchants and large wholesale dealers whose stock fluctuates. As Mr. Stockdell suggests this is for the protection of the local agents, I want to keep it in the mind of everybody here that it is for the protection of the companies that if there is other insurances without notice indorsed on the policy, it voids the policy. The purpose of this is to break up the practice of permitting everybody, every little retail drug store, or grocery and

things of that sort, from getting other insurance without notice. I know of several instances where if the insured had been compelled to go to the agent, and said that he wanted \$5,000 additional insurance, the agent would have said, "That is more stock than you have, and I won't accept it," and thus prevent fires. If it is accepted, I would offer as an amendment to except cotton, storage, commission and large wholesale stocks.

The President—There is one amendment already proposed. You must make this as an amendment to an amendment.

Mr. Gay—Then I will speak against that amendment. If it is in order I will offer the amendment I have just offered as a substitute to that.

The substitute of Captain Gay was seconded.

Mr. Stockdell—I rise to make this further remark on that one point. We give this permission for "\$.... additional insurance." It had never come up before my mind until I heard a decision of an arbitration in the matter. There was that same endorsement on the policy. It said: "Three thousand dollars additional insurance concurrent herewith permitted." They had thirty-five hundred dollars additional insurance. That arbitration was composed of gentlemen of good common sense, and they stated that it did not say he could not have more than that. They said that if we took any exception at all it must be to the excess over the three thousand. If these wholesale merchants and cotton merchants want other insurance than that they have permission to take, it is certainly their duty, and they ought to comply with the terms of contract of insurance. Those who want larger insurance, and want to keep it up to a very large amount all the time with a small margin, will have to look to it themselves. I do not think any of us can bring up any case at all, where there is a large amount of insurance, that all the policies are not straight and properly endorsed with additional insurance. What I want to get at is simply the amount.

Mr. Hawks—Do you mean about cotton insurance wherever taken up?

Mr. Stockdell—Yes, sir.

Mr. Hawks—That is impracticable. I have a great deal of experience in handling cotton insurance, and I do not think it is practicable, and really there is nothing to be gained.

Mr. Stockdell—I will except cotton insurance, though I see no reason why it should be done.

The President—The question before the meeting is upon Mr. Stockdell's amendment.

Mr. Gay—I offered mine as a substitute for Mr. Stockdell's amendment. I do not think our difficulties in those matters come from large stocks, as he suggests. It is those sharpers that already have additional insurance without limit. That is what I want to get at.

The President—Then the motion before the house would be upon Captain Gay's substitute for Mr. Stockdell's amendment.

Captain Gay's substitute carried.

Mr. King accepted Captain Gay's amendment, and the original resolution as amended was put to the house and carried, and is as follows:

Resolved, That in the increasing bad practice of permitting other insurance without notice we recognize one of the most dangerous evils that afflicts our business. We therefore commend this subject to the consideration of the companies, and to local agents, with the recommendation that such permits be given in the following language: "\$.... additional insurance permitted to be concurrent herewith," except on cotton, storage commission, and large wholesale stocks.

Mr. Raines—Now, there is a suggestion to put in there blank dollars, and the total concurrent insurance.

The President—The resolution has already been carried. I do not see how you can change it without reconsidering it.

Mr. Gay—I would like to say that the matter had our consideration when this resolution was being formed. I know of one or two instances where the policy came up, so many dollars insurance, and so many dollars total insurance concurrent therewith. If you say so many dollars additional insurance, it leaves no room for cavil. It means that much in addition to the amount of the policy. If you leave it total insurance, it is in doubt; with the amendment as it is, there is no doubt.

Mr. Mims—It is a very lovely resolution just as it is, and I think we can work under it harmoniously.

Major Whitner—I propose the following resolution:

Resolved, That the association views with gratification the move recently made, resulting in the formation of underwriters' associations in Atlanta and New Orleans, respectively representing the states of South Carolina, Georgia, Florida, Louisiana, Mississippi, Arkansas and Texas, with the object of the formation of local boards, the improvement of rates and the attainment of sound practice in underwriting. We bid those engaged in it god speed, and extend our cordial approbation.

Adopted.

It having been ascertained that the paper of Mr. Peters regarding cotton fires was not ready for presentation, on motion of Mr. Pendergast it was voted to request the author to complete and furnish it for publication.

Captain Gay called attention to the advisability of gathering a library, after the manner proposed by the Northwestern Association. The two delegates from that organization were heard from on the subject, and after some discussion a special committee was appointed to consider the matter, consisting of Messrs. Gay, Boyd and Whitner.

The election of officers was then taken up, with the following result: President, Major Hutson Lee, Charleston, S. C.; vice-president, A. M. Cunninghame, Louisville, Ky.; secretary and treasurer, H. C. Stockdell, Atlanta, Ga.

When Mr. Stockdell's name was put in nomination for secretary he declined, but, after urgent and very complimentary appeals from several of the members, he withdrew his objections.

The executive committee for 1882-83 was elected as follows:

Alabama—Israel Putnam, Atlanta, Ga.; Arkansas—J. T. Dargan, Dallas, Tex.; Florida—J. S. Raine, Atlanta, Ga.; Georgia—Livingston Mims, Atlanta, Ga.; Kentucky—Thomas C. Timberlake, Louisville, Ky.; Louisiana—Clarence F. Low, New Orleans, La.; Mississippi—L. M. Tucker, Columbus, Miss.; North Carolina—W. D. Deane; South Carolina—Samuel Wragg, Charleston, S. C.; Tennessee—S. W. Williams, Atlanta, Ga.; Texas—James Sorley, Galveston, Tex.; Virginia—John D. Young, Petersburg, Va.

Mr. Whitner introduced the following resolution, which was carried unanimously:

Resolved, That our sincere thanks are due and are hereby expressed to Major Lee for the zeal, energy and impartiality displayed in the discharge of the duties of president of this association during the past year.

On motion of Captain Gay, a resolution of thanks was tendered by the association to representatives of the insurance press who were present.

Thanks were also tendered to the Kimball house host, and, there being no further business, the association adjourned subject to the call of the executive committee.

Fractional Currency.

—We give nearly all our space this week to a full report, specially prepared for this paper, of the proceedings of the southern underwriters at their recent meeting in Atlanta. There is no grudging in this appropriation, for THE CHRONICLE these many years past—in fact, every year since the southern association was organized—has been in the habit of doing the like with hearty good will, and has generally been represented at the meeting by one or other of its regular staff. This year such representation was impracticable, greatly to our regret.

—We acknowledge the receipt, "with the compliments of M. A. Black, Actuary Australian Mutual Provident Society," of a handsomely printed pamphlet embodying a report of the mortality experience of that society from 1849 to 1878. We have not had time to examine the contents but shall take early occasion to do so and make such comment thereon as may seem proper.

—After a comparative study of national longevity a German statistician, whose name is not given in the account from which this item is derived, has reached the conclusion that Greece offers a better chance for long life than any other country, and that extreme old age is more often attained in the Orient than in western Europe. Several instances of wonderful longevity are given, of which perhaps the most striking is recorded by the chief physician of the Greek army. He states that he was recently called to attend

a priest who was born in 1758, ordained in 1797, and who had served one parish, the commune of St. Basil, for eighty-one years. He had never before been ill, and at the age of 120 cultivated his patch of ground with his own hands.

—At a special meeting of the board of underwriters of Galveston, Tex., on the 23d inst., the following preamble and resolution was adopted:

Whereas, The repeated destructive fires happening in this city demonstrate the fact that the city of Galveston is notoriously deficient in proper and adequate facilities for the prompt extinguishment of fires, in this: An inferior and unreliable fire alarm system, not sufficient water supply, and a fire department in many particulars deficient of the requisites necessary to its usefulness, and in consequence thereof the business of fire insurance in this city has been conducted by the companies doing business here at a serious loss to themselves, and has resulted in the withdrawal of a number of companies and the reduction of lines by a large number of those remaining; therefore,

Be it Resolved, That in view of the above facts, and the continual demands of the fire insurance companies doing business here for an increase of rates in consequence thereof, the rates of premium on all risks, written or renewed, in this city, on and after May 1, 1882, shall be increased 25 per cent.

Now let us see whether there is stamina enough in the newly organized district association, which includes Texas in its territory, to effectively stand by the Galveston board and help assure the enforcement of the rating thus provided for.

—Concord, N. H., has just voted to borrow \$45,000 for the extension of its system of water-works.

—Mr. P. D. Richards, of Boston, suggests that in theatres there be an iron curtain in front of all other curtains, held up by an electric magnet, applied to the necessary simple gearing, to prevent its running down. In the orchestra and on the main floor and each gallery he would have the now common push-button in a glass case, with wires running to the magnet and battery, and with printed directions to this effect: "In case of fire on the stage break the glass and push the button at once."

—Senator Finkelnburg," says the Madison, Wis., correspondent of the Milwaukee *Sentinel*, writing under date of the 20th inst., "had a good chance to make a sensation this evening when he made his report as chairman of the senate committee on banks, finance and insurance. He could have informed the senate, as he did the *Sentinel* correspondent, that a certain insurance company had sought to influence him by offering a free policy of insurance in return for a favorable report from his committee on a certain bill. The *Sentinel* correspondent begged to expose the name of the company, but the senator declined to give it. In view of the attempt at bribery, the committee recommended that the bill be indefinitely postponed. The bill was to allow general storm insurance companies organized under the laws of other states to take risks against damage by wind in this state." The bribe was a very paltry one to offer a senator, and the bill, whose promoter had no higher appreciation of a statesman's value than is indicated by this incident, deserved its doom.

—In the Berlin *Militär Wochenblatt* some curious statistics are given of the sanitary condition of the German army as compared with the French. Of every thousand men under colors, Germany has a daily average of eleven invalids, while France has twenty-five. The death rate in the French army is about double that in the German, being scarcely five per thousand in the latter, while in the French it exceeds nine. The report has called up the question whether hygiene is not more important in war than even needle guns.

—George H. Bruce, who removed from Adrian, Mich., last summer, died at Detroit on the 23d inst. of erysipelas, aged 51 years. Mr. Bruce was well known in Chicago, where for some years he was engaged in the life insurance business. We remember him well and very pleasantly as connected at various times with the Globe Mutual and other companies, and as associated with Stewart Marks in the management of his companies. Mr. Bruce was a most genial gentleman, and withal an energetic and successful life insurance worker.

—Twenty-seven companies doing business in Chicago organized a marine insurance pool for the season on Friday last. H. C. Ramsey was chosen pool commissioner. The combination does not affect hull insurance and covers only cargoes of grain and seeds.

—A general agent at Chicago, who would not like us to mention his name, being invited to order a number of **THE CHRONICLE FIRE TABLES**, replied in substance that he could find no use for them. Of this we make no complaint. Possibly the fault was in the **TABLES**, and possibly it was in the general agent. This is noticeable, however, that the same general agent could and did find use for a black-bordered card ridiculing and disparaging a rival company and was circulating the same throughout his territory. It's all right, of, course, if a man would rather libel his competitors than instruct his agents, but we don't believe that such a preference will be justified by the final outcome.

—The annual meeting of the Fire Underwriters' Union of Wisconsin, Minnesota and Dakota will be held at the Metropolitan hotel, St. Paul, Minn., on the 18th day of next month.

—A copy of "The Monkey Bridge," a very apt and effective cartoon, by James T. Phelps, general agent at Boston of the National Life, of Montpelier, Vt., has been received. We should prefer to have had the same idea occur to us before it did to Mr. Phelps, but are none the less glad to acknowledge and commend the celerity and the excellence of his wit.

—"How would you sum up the results, so far accomplished, by the New York tariff association in their several recent meetings?" asked a **CHRONICLE** representative of one of the gray-haired collaborators in the task of rating New York city. "One word will suffice for the summation," came the quick answer—"Nothing!" However, it certainly would not do to reason from this that while nothing has been done nothing will be done, for the impression is very general, as we have before stated, that the present is one of the strongest movements toward the establishment of a tariff that have taken place among the underwriters of this city for a long time. A meeting of the association was held at the rooms of the New York board on Monday, and was well attended, but resulted in nothing more tangible than an extended and hot debate. Some of the companies wanted to rate up-town risks and would go out *unless* this was done, and other companies didn't want to rate up-town risks and would go out *if* this was done. In regard to down-town risks the same difference existed. As a basis in rating the city as a whole, the following tariff was proposed, but received with anything but harmony: For dwelling houses, 15 cents; for furniture, 25 cents; for buildings, partly occupied as stores, 25 cents; and for merchandise, 50 cents. These figures were declared by some of the companies to be no better than none at all, and substantially, in this inharmonious spirit, the association adjourned. April first was proposed as the date of the next meeting, but humorously rejected with the comment that All-fool's day might offer an inimitable satire on the spirit and sense of the next convalesce. It was therefore agreed to leave the naming of the date to the conjunctive wisdom of the committees of five and fifteen. At the Monday meeting the Pacific and Buffalo German insurance companies came in, but seventeen companies are still out. Among the outsiders are the Williamsburg City, the Germania, the Park, the Globe, the Eagle, the Broadway and the Rutgers.

—The National board has offered the following perquisites for detectives this week: \$200 for the apprehension of the fire bug who set fire to B. M. Hallibut's frame building at Dunham, N. C., on March 8th, 1882; \$500 for information concerning the parties who fired Griggs Bros.' cotton warehouse at Madison, Ga., on February 28th, 1882; \$250 for the knowledge of how Wm. Norris' saloon, Mansfield, Ohio, happened to get afire on March 9th, 1882, and \$250 more to discover the names of the personality engaged in burning up Flavius Moss' grocery store at New London, Ind., on March 12th, 1882.

—At Richmond, Va., on the 26th inst. occurred the most destructive conflagration with which that city had been visited since April, 1865. The Richmond and Petersburg railroad company's long bridge over the James River, forming the main connection between the northern and southern systems of railway crossing the river, was burned, together with the tobacco factories of T. M. Rutherford & Co., R. A. Patterson & Co., T. C. Williams & Co., the three tobacco stemmeries of J. A. Hutchinson, two stemmeries of C. R. and F. D. Barksdale, the stemmery of Aborn &

Edwards, the Vulcan iron works, operated by Bruce & Archer; twenty tenement houses, about 300 feet of trestle-work connecting the Tredegar iron works with the Richmond and Petersburg railroad, ten new freight cars, T. P. Smith's grist mill, a number of other minor buildings, a quantity of coal and lumber at the southern or Manchester end of the bridge, and the Virginia Mining and Manufacturing company's Kaoline works. The loss is variously estimated as from \$500,000 to \$600,000, with the probabilities favoring the smaller sum. The insurance amounts to \$300,000. The home companies' share is put at \$50,000, but reticence as to individual amounts is practiced. The other companies concerned are given as follows:

Liverpool and London and Globe.....	\$48,400
New York Underwriters' Agency.....	25,500
Royal, of Liverpool.....	10,000
Imperial and Northern, of London.....	15,000
North British and Mercantile.....	13,000
Hartford.....	10,000
Connecticut.....	12,150
Scottish Union and National.....	14,200
Manhattan.....	16,300
Williamsburg City.....	12,000
Phoenix, of Brooklyn.....	10,000
British America.....	10,000
Fire Association, of Philadelphia.....	11,500
North-German.....	5,000
Star, of New York.....	7,500
Niagara.....	3,500
Queen, of Liverpool.....	2,500
Home, of New York.....	2,500
Lion, of London.....	1,000
Phoenix, of London.....	5,000
La Confiance, of France.....	4,000
London and Lancashire, of Liverpool.....	2,500
Hamburg-Bremen.....	2,000

—On the 22d and 23d of this month a meeting of insurance men was held at Muskegon, Mich., for the purpose of effecting a readjustment of mill rates.

—On the 25th inst. the district attorney entered a *nolle prosequi* in the case of the Commonwealth of Massachusetts against George H. Long, late president of the Alliance insurance company, of Boston, who was indicted in August last for embezzlement of the company's funds.

—The Chicago insurance exchange evidently has no present intention of amalgamating with the local board, since the president of the former organization has been instructed to procure its incorporation "without unnecessary delay."

—John A. Sherman, president of the Agricultural insurance company, of Watertown, N. Y., died in that city on the 25th inst.

—Colonel E. W. Chamberlain, general agent at Chicago of the United States Life insurance company, died suddenly in that city on the 24th inst. aged 48 years. A meeting of the life insurance agents of the city was held on Saturday, at which resolutions appropriate to the sad event were passed.

—The United Brethren church at Williamsburg, Ind., was set on fire recently, and it is charged that the incendiary was a fresh and most zealous convert to the Baptist church in the same place. A "powerful revival" had been in progress in the town, and there was strong rivalry between the two denominations as to which should secure the larger number of souls. Religious zeal may excuse many things, but our notion is that the line of venial offence cannot be made to inclose incendiarism. One would suppose that a genuine Baptist would have taken to water instead of fire as a means of grace.

—In an allusion to the manner in which some of the tender-foot companies give a quasi-support to the tariff reform, a gentleman not an underwriter, but something of an observer all the same, got off a good thing the other day. He said: "You know that story about Albert Tappan, the abolitionist? He loved the 'nigger,' and he loved the cause of freedom, but his love never found a more stalwart expression than in words. When the subscription paper was passing around and his sturdy neighbors were 'settin' aside their names the sums, etc.,' his pocket held on to its contents. When his turn to clip in came at last, he invariably raised his hands above his head and said, in a tremulous voice full of philanthropy: 'Go on, my frens, go on, we are with you!'"

Eighteenth Annual Statement
OF THE
Continental Life
INSURANCE COMPANY
OF HARTFORD, CONNECTICUT,
JANUARY 1, 1882.

Income for 1881.

From Premiums	\$310,456.31
From Interest, Rents and all other surces	\$90,624.08
	\$401,080.39

Disbursed, 1881.**TO POLICYHOLDERS.**

Death Claims paid	\$76,671.94
Matured Endowments paid	174,671.38
Dividends, purchased and canceled Policies	112,772.94
	\$364,116.30

Expenses, 1881.

Commissions and Salaries paid Agents and Managers of Agencies	\$57,583.17
Salaries paid Officers and Clerks	26,988.01
Printing, Stationery, Advertising, Postage and Charges	14,304.30
Medical Examiners' Fees	3,875.50
Taxes and Legal Expenses	12,522.52
	\$96,273.50
Total disbursed	\$460,389.70

Assets, January 1, 1882.

Loans on Real Estate, first mortgages ..	\$485,112.12
Collateral Loans and Bills Receivable ..	537,158.60
Premium Notes and Liens on Policies in force	737,301.12
Real Estate owned by the Company	293,081.39
Railroad Bonds	15,400.00
U. S. Bonds, Bank Stocks, and all other Stocks	615,432.91
Cash in Bank and Office	8,525.72
Furniture, Fixtures and Safes	8,622.85
Deferred and unreported Premiums	24,096.08
Rents due and accrued	9,526.69
	\$2,734,417.49

Liabilities.

Amount required to re-insure all outstanding Policies (4½ per cent. interest)	\$2,168,087.00
Death claims and Matured Endowments awaiting further proof	51,770.43
All other Liabilities	10,343.00
	\$2,230,000.43
SURPLUS	\$504,327.06

Policy and Risk Account.

Policies issued and restored during the year 1881	878	\$1,146,489.33
Policies in force at end of year	7,367	7,472,996.00
Deaths during the year	69	94,987.38
Endowments matured during the year	153	150,405.61
Total Deaths and Maturity since organization	1,666	2,323,537.88
Total expected Deaths and Maturity	2,013	2,745,136.18

JAMES S. PARSONS President.
A. S. WINCHESTER Vice-President.
ROBERT E. BEECHER Secretary.

WESTERN DEPARTMENT
OF THE
COMMERCIAL
FIRE INSURANCE COMPANY, OF NEW YORK.
CASH CAPITAL, \$200,000.

STATEMENT, JANUARY, 1882.

Total Assets	\$501,613.71
Reserved for Reinsurance and other claims	204,913.71
Surplus to Policyholders	294,700.00

COMPANY ORGANIZED A. D. 1850.

JOHN NAGHTEN & CO., General Agents,
OFFICE 179 LA SALLE STREET, CHICAGO.

PROVIDENT LIFE & TRUST CO.
OF PHILADELPHIA.

EXTRACT FROM ANNUAL REPORT, 1 MO. 1, 1882.

Assets, at Market Price,	\$6,043,411.98
Liabilities,	4,845,965.29
Surplus	\$1,197,446.69

Mortality Experience from 1866 to 1880.

Probable Death Losses according to the American Experience Table of Mortality (774 lives)	\$2,818,215.00
Actual Experience of the Company during the whole period (518 lives)	1,614,908.00
Difference (256 lives)	\$703,807.00

A Low Rate of Mortality Makes Cheap Insurance.**INSURANCE CO., CALIFORNIA.****INSURANCE CO., CALIFORNIA.**

EASTERN DEPARTMENT,
23, 25, AND 27 LA SALLE ST., CHICAGO.

*For all States East of the Rocky Mountains.***THOMAS S. CHARD, Manager.****GIRARD****Fire Insurance Co., of Philadelphia.**

Is among the soundest institutions of the country. Its liabilities are very small, and its mathematical standard very high.

Assets, about	\$1,300,000
Liabilities, including Reinsurance Fund	365,000
Surplus over all liabilities, including Capital, about	500,000

A. S. GILLET, President.

JAS. B. ALVORD Vice-President.
JULIUS B. ALLEN Acting Secretary.

OFFICE, WESTERN DEPARTMENT,

No. 26 La Salle Street, - - - - - Chicago.

WM. E. ROLLO & CO., Local and General Agents.**STAR****Fire Insurance Company**

141 BROADWAY, NEW YORK.

STATEMENT.

Cash Capital	\$500,000.00
Reinsurance Reserve and all other claims	\$378,835.78
Surplus as to Policyholders	517,165.43

Gross Assets, January 1, 1882 \$896,001.15

NICHOLAS C. MILLER President.
JOHN R. SMITH Vice-President.
JAS. M. HODGES Secretary.

Insurers are invited to examine the clear and distinct arrangement, explicit language and brevity of our new form of Policy, claimed to be the best.

General Agents and Canvassers Wanted

For choice and desirable territory, to whom permanent employment and liberal compensation will be given.

The new Massachusetts Non-Forfeiture Law, which states definitely the paid-up and cash values, together with the high standing of the Company, offer special inducements to the enterprising Agent.

Address, JOHN. B. PENDERGAST,
Superintendent of Agencies,

Massachusetts Mutual Life Insurance Company,
SPRINGFIELD, MASS.

ORGANIZED 1844.

La Confiance Fire Insurance Company,

No. 2 RUE FAVART, PARIS.

Capital Paid in Cash	\$800,000.00
Reinsurance Reserve and all other Liabilities	5,450,272.84
Net Surplus	445,889.40
Total Assets	\$6,695,662.24

UNITED STATES BRANCH.

Assets, January 1st, 1881.....\$728,458.37

LIABILITIES.

Reinsurance Reserve and all other claims\$355,080.84
Surplus 373,377.53

Total Assets **\$728,458.37**

MONROSE & MULVILLE, General Agents, 59 Liberty Street, New York.

23d Annual Statement, January 1, 1882.

American Insurance Co.,

CHICAGO, ILL. Organized A. D. 1859.

Policies issued upon the Stock or Installment Plan. Insurance confined to Dwelling Houses, Private Barns, their Contents, Farm Property, Churches and School Houses. No Policies written on property situated in Chicago or any large city. Number of Policies written from 1859 to 1882, 386,459. In force, 89,194.

Cash Capital, \$200,000.

Total Cash Assets,	\$847,789 55
Re-Insurance Reserve and all other liability,	350,631 39
Cash Surplus as regards Policy-Holders,	\$497,158 16
Deduct Capital,	200,000 00
Cash Surplus as regards Stockholders,	\$297,158 16
Installment Notes on hand January 1, 1882,	1,052,674 89
Losses paid from 1874 to 1882,	2,094,753 76

DIRECTORS.

H. Z. CULVER. Hon. WM. H. BRADLEY. Hon. H. N. HIBBARD. CHAS. L. CURRIER.
D. A. KNOWLTON. M. A. HOYNE. Hon. J. M. BAILEY. LOYAL L. MUNN.
GEO. N. CULVER. R. B. CURRIER. NICHOLAS KRANZ.

OFFICERS.

H. Z. CULVER, Pres't. Hon. H. N. HIBBARD, Vice Pres't. CHAS. L. CURRIER, Sec'y.
M. A. HOYNE, Treas. R. B. CURRIER, Gen'l Agent.



NORTH-GERMAN

FIRE INSURANCE COMPANY,

OF HAMBURG,

GERMANY.



UNITED STATES BRANCH,

202 Broadway, - New York.

J. CLAUSSEN, Manager.

J. MUTH, Assistant Manager.

ANNUAL STATEMENT OF THE

MILWAUKEE MECHANICS'

Mutual Insurance Company,

For the Year Ending December 31, 1881.

ASSETS.

U. S. Registered 4½ per cent. Bonds.....	\$399,900.00
U. S. Registered 3½ per cent. Bonds.....	51,900.00
Milwaukee City Water Bonds	68,500.00
Brown Co., Wis., Bonds	41,880.00
Stocks—Cream City Railroad Company	3,150.00
“ Milwaukee Indust. Exp. Ass'n.....	650.00
Cash on hand and in Banks.....	39,191.84
Real Estate, unencumbered.....	46,800.00
Mortgages, first liens	208,121.11
Other Loans, secured	22,081.08
Cash Prem'ns in due course of collection	18,064.44
Interest accrued	4,968.00

Total Cash Assets.....	\$730,111.41
Premium Notes on Policies in force.....	64,879.11
Office Furniture and Fixtures.....	2,000.00

Total Assets, Jan. 1, 1882 **\$796,990.52**

LIABILITIES.

Unpaid Losses.....	\$7,122.00
Reinsurance Reserve, as required by law	229,703.18
Cash Surplus, above all liabilities.....	493,296.28

\$730,111.41

Increase of Cash Assets in 1881..... *\$63,199.07*

Increase of Cash Surplus in 1881 *57,446.71*

Amount of Risks in force *\$30,986,770.00*

CHR. PREÜSSER.....President.

ADOLF J. CRAMER.....Secretary.

The Mutual Benefit LIFE INSURANCE COMPANY,

NEWARK, N. J.

INCORPORATED 1845. PURELY MUTUAL.

Assets, Jan. 1, 1881, as ascertained by Examining Commissioners of Massachusetts, Ohio and N. Jersey.....\$35,796,815 93
Liabilities, as stated by same..... 31,911,432 85
Surplus by Massachusetts Standard 3,815,382 08
Surplus by New York Standard..... 5,968,905 08

All policies non-forfeitable after second year; low expenses; large dividends declared and paid every year since organization; ample surplus; surrender values most liberal; losses promptly adjusted and paid.

OFFICERS:

LEWIS C. GROVER, President.

James B. Pearson, Vice-President.

Edward J. Dobbins, Sec'y. Theodore Macknet, Treas.

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY, OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.,

Digitized by Google

Boston Underwriters

OF BOSTON, MASS

CASH ASSETS, - \$2,135,839.54

THE

Fire Ins. Association

OF LONDON, ENGLAND.

CASH ASSETS, - \$1,349,943.61

WESTERN DEPARTMENT,

FRED. S. JAMES, General Agent,
No. 112 & 114 La Salle St., Chicago.**First National**

FIRE

Insurance Company,

OF WORCESTER, MASS.

CHAS. B. PRATT President
R. JAMES TATMAN Secretary.JOHN M. WHITON, AGENT,
165 AND 167 BROADWAY, - NEW YORK.**WATERTOWN**

FIRE

INSURANCE COMPANY,

WATERTOWN, N. Y.

Insures Residence Property Against
FIRE AND LIGHTNING.

STATEMENT, JANUARY 1st, 1882.

Cash Capital.....	\$200,000.00
Reinsurance Fund.....	691,015.00
Amount reserved for Unpaid Losses.....	62,419.00
Net Surplus.....	130,881.00
Total Cash Assets.....	\$1,084,265.00

HON. WILLARD IVES.....	President.
U. S. GILBERT.....	Vice-President.
JESSE M. ADAMS.....	Secretary.
C. H. WAITE.....	General Agent.

NEW YORK OFFICE,
TILYOU & PARKER, Agents,
71 LIBERTY STREET.**FIRE ASSOCIATION
OF PHILADELPHIA.**

Organized 1817.

A. LOUDON SNOWDEN President.
JACOB H. LEX Secretary.TILYOU, SCHOONMAKER & CO.,
AGENTS,
No. 71 LIBERTY ST., NEW YORK.ANDERSON & STANTON,
GENERAL AGENTS,
152 BROADWAY, - NEW YORK.

ALWAYS SUCCESSFUL!

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

SOLID AS THE GRANITE HILLS.

Twenty-fourth Semi-Annual Statement, Jan. 1, 1882.

Cash Capital.....	\$250,000.00
Reserve for Reinsurance.....	158,470.84
Reserve for Unpaid Losses.....	26,613.62
Net Surplus.....	183,108.52

Total Assets.....	\$618,192.98
Ex-Gov. J. A. WESTON.....	President.
Hon. S. N. BELL.....	Vice-President.
JNO. C. FRENCH.....	Secretary.
S. B. STEARNS.....	Assistant-Secretary.
G. B. CHANDLER.....	Treasurer.

JOHN M. WHITON, AGENT.
165 AND 167 BROADWAY, - NEW YORK.

RECEIPTS AND DISBURSEMENTS OF THE

CONNECTICUT MUTUAL LIFE

INSURANCE COMPANY, OF HARTFORD, CONN.

From date of Organization, Dec. 15, 1846, to Dec. 31, 1881.

Dr.		Cr.	
To Premiums received.....	\$123,208,818.44	By payments to Policyholders for claims by death and matured endowments.....	\$43,487,849.11
Interest and Rents received	38,760,702.06	Surplus Premiums and Interest returned.....	40,181,470.58
Balance profit and loss	212,496.03	Surrendered and lapsed Policies	12,249,565.55
			<u>\$95,868,885.24</u>
		By payments for expenses:	
		Commissions to Agents.....	\$9,566,269.64
		Salaries of all officers, clerks, etc.....	1,298,891.40
		Medical examiners' fees	412,000.19
		Printing, advertising, legal, real estate and all other expenses	1,947,783.80
			<u>13,224,945.03</u>
		By payments for taxes.....	4,305,092.89
		Balance, net Assets, December 31, 1881	48,778,098.37
			<u>\$162,177,016.58</u>
	<u>\$162,177,016.58</u>		<u>\$162,177,016.58</u>

Ratio of Expenses to Receipts in 1881, . . . 8.30 per cent.

JACOB L. GREENE, - - President.

JOHN M. TAYLOR.....SECRETARY. | DANIEL H. WELLS.....ASS'T SECRETARY

Commercial Union

ASSURANCE COMPANY,

OF LONDON.

37 & 39 WALL STREET, NEW YORK.

Capital Paid up in Cash, \$1,250,000

Gross Assets.....\$9,698,571.10

Life Liabilities.....\$3,171,019.47

Reinsurance Reserves.....1,513,144.80

All other Liabilities.....599,512.96

\$5,213,677.36

Surplus Assets.....\$1,484,893.87

Subscribed Capital, for which the

Stockholders are personally

liable, not yet called in.....\$11,250,000.00

UNITED STATES BRANCH.

Statement January 1, 1881.

Reserve for total Liabilities (including Reinsurance)

in United States.....\$980,864.11

Net Surplus.....904,465.27

Assets held in the United States.....\$1,885,329.38

Income in 1880.....\$1,352,908.19

Expenditures in 1880.....1,078,473.71

Surplus Income in the U. S.....\$273,734.48

ALFRED PELL.....Resident Manager.

CHARLES SEWALL, Assistant Manager.

UNITED STATES BRANCH OF THE Scottish Union & National Ins. Co.

ESTABLISHED 1824.

35 ST. ANDREW SQUARE, EDINBURGH,

SCOTLAND.

8 KING WILLIAM STREET, E. C., LONDON.

UNITED STATES TRUSTEES.

ALEXANDER TAYLOR, Esq.....New York.

JOHN R. REDFIELD, Esq.....HARTFORD, CONN.

HON. HENRY C. ROBINSON.....HARTFORD, CONN.

Cash Capital.....\$1,412,855

Total Liabilities, including Reinsurance

Reserve.....400,065

Net Surplus.....516,706

Total Fire Assets.....\$2,229,625

M. BENNETT, JR.....Manager.

JAS. H. BREWSTER.....Asst. Manager.

HARTFORD, CONN.

LOTHROP & SCOTT, Agents,

170 BROADWAY, - - - NEW YORK.

NEW YORK

UNDERWRITERS AGENCY,

175 Broadway, N. Y.

Cash Assets, - - \$5,000,000.

A. STODDART, Gen'l Agent.

ÆTNA

LIFE

Insurance Company,

HARTFORD, CONN.

Assets, Jan. 1, 1882, \$27,055,884.76

MORGAN G. BULKELEY, President.

J. C. WEBSTER.....Vice-President.

J. L. ENGLISH.....Secretary.

H. W. ST. JOHN.....Actuary.

G. W. RUSSELL, M. D.....Consulting Physician.

The ÆTNA issues policies on all plans in general use, at unusually low cash rates, with annual cash dividends. It also issues RENEWABLE TERM POLICIES on a plan originally introduced by this Company, which furnishes insurance at the *smallest possible outlay of money*.

All policies non-forfeiting by their terms.

Desirable agencies can be obtained by applying to the Company's General Agents, or to the Home Office.

PROTECTION AND PROFIT.

THE

TONTINE INVESTMENT POLICY

OF THE

New York Life Ins. Co.

[346 & 348 BROADWAY,]

Combines in one form the greatest number of advantages attainable in a Life Insurance Policy. It appeals at once to the intelligence of all who understand the principles and practice of Life Insurance.

ALL POLICIES, WHETHER ON LIFE OR ENDOWMENT TABLES, ARE SUBJECTED TO

NO HIGHER CHARGE IN PREMIUM RATES,

IN TAKING THE "TONTINE INVESTMENT" FORM.

The extra benefits of this class are conditioned only upon the continuance of the policy for a certain specified term, or Tontine period of ten, fifteen or twenty years.

Two things most desired in Life Insurance are, the certainty of protection in early death, and profit in long life. These are combined in the "Tontine Investment Policy" of the NEW YORK LIFE INS. CO.

LIFE INSURANCE AGENTS AND OTHERS ARE INVITED TO APPLY FOR DETAILED EXPLANATIONS OF THIS PLAN.

WILLIAM H. BEERS, VICE-PRESIDENT.

D. O'DELL, Superintendent of Agencies.

MORRIS FRANKLIN, PRESIDENT.

THEODORE M. BANTA, Cashier.

CANVASSERS WANTED

FOR THE

INDUSTRIAL BRANCH

OF THE

METROPOLITAN LIFE INSURANCE CO.

IN THE FOLLOWING CITIES:

NEW YORK, BROOKLYN, PHILADELPHIA, PA., TROY, N. Y., BOSTON, MASS., SPRINGFIELD, MASS., ALBANY, N. Y., WILKESBARRE, PA., DOVER, N. H., HOLYOKE, MASS.,

SCRANTON, PA., HARRISBURG, PA., LAWRENCE, MASS., MERIDEN, CONN., LYNN, MASS., FALL RIVER, MASS., BRIDGEPORT, CONN., NORTHAMPTON, MASS., WILMINGTON, DEL., PAWTUCKET, R. I.,

HAVERHILL, MASS., MANCHESTER, N. H., HARTFORD, CONN., PROVIDENCE, R. I., LOWELL, MASS., CLEVELAND, O., NEWBURYPORT, MASS., PITTSBURGH, PA., WORCESTER, MASS., TAUNTON, MASS.,

NEW HAVEN, CONN., BALTIMORE, MD., JERSEY CITY, N. J., UTICA, N. Y., SALEM, MASS., WASHINGTON, D. C., ALLEGHENY CITY, PA., LEWISTON, ME., BIDDEFORD, ME., SYRACUSE, N. Y.

For particulars address the Home Office, Corner Park Place and Church Street, New York City.

JOSEPH F. KNAPP, PRESIDENT.

JOHN R. HEGEMAN, VICE-PRESIDENT.

STEWART L. WOODFORD, COUNSEL.

INTEREST RECEIPTS SINCE ORGANIZATION \$13,942,004.89 NORTHWESTERN MUTUAL LIFE INS. CO. OF MILWAUKEE. Assets, Jan. 1, 1882, \$18,859,458.96 Liabilities, " 15,836,847.35 Surplus, { Over 4 per cent. reserve, \$3,022,611.61 { Over 4½ per cent. reserve, 4,137,754.61	AGENTS WANTED EAST AND WEST. OFFICERS: H. L. PALMER, President. MATTHEW KEENAN, Vice President. WILLARD MERRILL, Superintendent of Agencies. J. W. SKINNER, Secretary. L. MCKNIGHT, M. D., Medical Director.	PAID FOR DEATH LOSSES SINCE ORGANIZATION \$9,528,549.55 THE DIVIDENDS OF THE NORTHWESTERN MUTUAL LIFE INS. CO. HAVE IN EACH OF THE PAST NINE YEARS EXCEEDED THOSE OF ANY OTHER COMPANY ON SIMILAR POLICIES. THIS COMPANY PRINTS TABLES OF ITS ANNUAL DIVIDENDS. EMORY MCCLINTOCK, Actuary. W. H. FARNHAM, Assistant Secretary. D. G. HOOKER, Counsel. C. D. NASH, Treasurer.
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1851.

1881.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1881.....	\$10,620,456.76
Liabilities, "	10,079,951.71
Surplus at 4 per cent.	\$540,505.05
Surplus at 4½ per cent. (New York standard).....	\$1,153,286.05

INCOME IN 1880.

For Premiums.....	\$910,538.12
For Interest and Rents.....	692,244.78
	\$1,602,782.90

PAID POLICYHOLDERS IN 1880.

For Claims by Death and Matured Endowments....	\$743,813.19
For Dividends	179,170.76
For surrendered and ceased Policies	401,526.00
	\$1,324,009.95

AARON C. GOODMAN, PRESIDENT.

JONATHAN B. BUNCE, VICE-PRESIDENT.

JOHN M. HOLCOMBE, SECRETARY.

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INCORPORATED 1799.

Providence-Washington Insurance Company,

PROVIDENCE, R. I.

Assets, January 1, 1893.....	\$390,508.09
LIABILITIES.	
Capital Stock.....	\$400,000.00
Reinsurance Reserve, outstanding Losses and all other liabilities.....	366,471.03
Net Surplus.....	124,033.06
	\$390,508.09
Gain in gross Assets, 12 months.....	130,971.22
Gain in net Surplus, 12 months.....	30,985.61

J. H. DE WOLF.....President.
J. B. BRANFORD.....Secretary.
GEO. E. BIXBY.....Assistant Secretary.

HAMBURG-MAGDEBURG

FIRE INSURANCE COMPANY,
OF HAMBURG, GERMANY.

Cash Capital, fully paid up.....	\$625,000.00
Reinsurance, etc.....	262,863.06
Total Assets, Jan. 1, 1890, Home Office..	\$887,863.06

UNITED STATES BRANCH, Statement, January 1, 1891.

Assets.....	\$489,315.94
LIABILITIES.	
Unearned Premium Fund.....	\$151,395.62
All other Liabilities.....	31,235.92
Total Liabilities.....	\$182,631.54
Surplus.....	\$306,684.40

H. B. WASHINGTON,
MANAGER OF EASTERN DEPARTMENT,
42 and 44 Pine Street, - - - New York.

STERLING Fire Insurance Company

167 BROADWAY.

STATEMENT, JAN. 1st, 1892.

Capital Stock.....	\$360,000.00
Reinsurance Reserve.....	35,417.75
Reserve for losses and liabilities.....	6,812.25
Net Surplus.....	27,520.27
Total Assets.....	\$419,750.27
Surplus for Policyholders.....	\$377,520.27

A. L. SOULARD.....President.
J. K. VAN RENNELAER.....Vice-President.
L. P. BAYARD.....Secretary.

Facts for Life Insurance Agents.

The UNION CENTRAL LIFE, of Cincinnati, paid less annually for losses and expenses per each \$1,000 insured, for ten years ending January 1, 1877, than any other purely life company, and has therefore been enabled to pay annually large dividends, exceeding the ratio of most other companies. The results thus far upon its Life Rate Endowment Plan exceed those anticipated. Write for documents showing the plans and advantages of the company. Those desiring general agencies, etc., will do well to address the UNION CENTRAL before making arrangements elsewhere.

Address, stating past record and references,

E. P. MARSHALL,
Secretary Union Central Life Ins. Co.,
Cincinnati, O.

ESTABLISHED 1793.

PHENIX ASSURANCE CO.

LONDON.

Fire Insurance Only.

Gross Assets.....	\$5,266,372.37
Liabilities, including Capital and Reinsurance....	2,096,355.85
Net Surplus.....	3,170,016.52

Deposited with the Insurance Departments of the United States, for the protection of Policyholders in the United States, \$400,000 U. S. Bonds.

HEAD OFFICE FOR THE UNITED STATES,
No. 52 William Street, New York.

Southern Mutual Life Ins. Co.

OF KENTUCKY
LOUISVILLE.

Assets, Dec. 31, 1890.....	\$1,050,000
Surplus.....	160,000

After three annual Premiums are paid Policies are Non-Forfeitable for failure to pay another Premium. If surrendered a liberal Paid Up Policy will be issued, or if not the whole insurance is continued as long as the value of it will pay for it.

The Company has been rigidly examined four times in eight years by the State Insurance Department, and each time pronounced sound and in good condition.

JNO. B. TEMPLE.....President.
L. T. THUSTIN.....Secretary.

NOW READY,

THE CHRONICLE FIRE TABLES

AN EXHIBIT OF THE

LOSSES BY FIRES AND SPECIALS BURNED

IN THE

United States and Canada,

With Totals by States, by Months and by Years, and an Alphabetized List in Classified Groups of the Number and Character of the Specials, in the Years

1881, 1880, 1879, 1878, 1877.

TEN DOLLARS PER HUNDRED.

TWENTY-FIVE CENTS PER COPY.



Statement of the Company Jan'y 1st, 1881.

Gross Fire Assets, . . .	\$12,167,538.44
Fire Liabilities, including Paid up Capital, . . .	5,875,957.54
Net Surplus, . . .	<u>\$6,291,580.90</u>

Statement of the U.S. Branch Jan'y 1st, 1882.

Assets,	\$4,777,589.62
Liabilities,	2,948,482.23
Surplus,	<u>\$1,829,107.39</u>

Entered at the Post Office, New York, N. Y.,
as Second Class Mail Matter.

The Chronicle.

No. 14.—Vol. XXIX.

APRIL 6, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 14.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, APRIL 6, 1882.

J. J. W. O'DONOGHUE, Editor.

Entered according to Act of Congress, in the year 1882, by J. J. W. O'DONOGHUE, in the Office of the Librarian of Congress, at Washington.

It Has Come.

In THE CHRONICLE of March 28, 1880, we began an inquiry as to the probable continuing sufficiency of a life insurance reserve founded on an assumed interest earning at the rate of $4\frac{1}{2}$ or even 4 per cent., and carried the same on through the remainder of the year, each number of the paper furnishing some contribution of thought or fact or opinion tending to a right answer to what we then called "The Coming Question." Since then we have frequently recurred to the topic, but without making it so much a specialty of discussion as during the period described. Our purpose was not at all sensational; we had no thought of creating alarm, nor did we suggest or think that there was any existing danger to the present security of life insurance in the reserve as constituted. That had been tried and found equal to the demands of the time. But since its adoption great changes had occurred, and in their occurrence had demonstrated the wisdom of those who years before had acted on the assumption that the time might come when considerably less than the then obtainable rate of interest would measure the earning of safely invested capital. So we argued—as the advocates of $4\frac{1}{2}$ and 4 per cent. did in the days when 6 per cent. was insisted upon by many as certain to be realized for at least another generation—in favor of making the life insurance promise safe beyond all peradventure.

The recent action of the Connecticut Mutual Life insurance company invites renewed attention to the subject. We believe that action to have been wise and timely. It is in perfect harmony with the conservative character of the company's administration, and means the placing of its policy contracts upon a plane of complete protection against the adverse contingencies of their possible lifetime. Anyone who read Colonel Greene's answer to THE CHRONICLE's questions two years ago might have been prepared for the step his company has taken upon his advice. It is the logical sequence of what he then uttered, though we are free to say that we did not then expect that the step would be so soon taken. Nor did he, doubtless. The Connecticut Mutual now occupies the post of honor as the pioneer along the path which leads to unquestionable safety, and it will not long be without followers. We are quite well persuaded that within the next ten years every real life insurance company in the United States will have abandoned even the 4 per cent. assumption for its possible inadequacy.

It was said two years ago that the then prevailing low rates of interest were due to a temporary glut of money, to the hesitancy of capital about investing in productive enterprises, to the fact that the country had not yet recovered from the financial panic of 1873, to the continuance of hard times, to this and to that, all of which were mere varying forms of asserting substantially one thing, and the one thing was that the country was not then prosperous. The real fact was directly the reverse of the one asserted. But however that may have been, there can be no question as to the country's present prosperity, and yet the ruling rate of interest

is lower than in 1880, not only on national, state, municipal and other first-class bonds, but on real estate loans. There is little, if any, doubt that the entire bonded indebtedness of the Nation, did the terms of the outstanding bonds permit their being called in at once, could be consolidated into 3 per cents., which would float at not less than par. Money in abundance can be had in New York city upon approved real estate security and for long time at 4 and $4\frac{1}{2}$ per cent. In Chicago, where ten years ago 8 per cent. was readily obtainable upon what was thought to be indubitable security, the papers advertise offers of capital at 5 per cent. There is no longer anywhere in the United States a high-interest-yielding region capable of absorbing any considerable portion of the funds constantly seeking secure investment. The time of low interest has come, and come to stay.

To be sure there is plenty of opportunity, and that plenty is all the while becoming more plenteous, for investment in chances, which offer lavish promises of returns all the way from 10 per cent. to 100, and thence upward indefinitely, but these do not count in the calculations we are considering. Life insurance cannot gamble, cannot bet, cannot speculate, nor can it go into partnership with those who do. Above all things, it must seek and find safety, and safety is not a near neighbor to speculation.

In view of the plain facts of to-day, it seems to us rash to assume the continuing sufficiency, through all the years which policies now being issued will have to run, of either a $4\frac{1}{2}$ or 4 per cent. reserve. The higher rate may be realized, but it is possible that the lower will not be. The future cannot be controlled by desires nor shaped by predictions. It may be foreseen not clearly, but in such fashion as might better be called foreguessing. Looking and trying to penetrate it, we say: "This is possible, that is probable," and if we were looking and guessing for ourselves alone, we might properly chance the probabilities or even the possibilities as though they were certainties. But when others' hopes turn upon the clearness and wisdom of our foresight we are bound to eliminate as far as may be every element of doubt, so that we can say: "This is possible, and that is probable; but whatever happens, good or bad, even the very worst, they who trusted us are secure!"

We are but echoing what was said a dozen years ago, by men who were then recognized as prudent counselors, and whose judgment has since been amply vindicated, when we declare that the life insurance interest assumption must be kept well within the present interest fact in order that it may be adequate to the service expected of it in time to come. The mistake, if it be one, of assuming too low a rate can be rectified from year to year by returning the excess of earnings, but the error of fixing the expectation too high may not be easily corrected, and is almost certain to end in the company's failure. Following the analogy of the state's kindly cautious rule in respect of the life and liberty of the citizen, life insurance should presume nothing that may endanger the insured and resolve every doubt in his favor. The

8 per cent. standard so presumes and so resolves. Can the same justly be said of any less rigid safeguard?

A Hint to the National Board's Committee on Incendiarism and Arson.

The National board of fire underwriters will probably hold its next annual meeting some time in the latter part of May. The principal part of the proceedings, no doubt, as has been the case at all the more recent meetings, will center upon the report of the committee on incendiarism and arson. Most likely, as heretofore, the report will highly approve the incendiary reward system, recommend its continuance, and urge liberal contributions to the fund for its maintenance. All along it has been assumed that the offering of rewards tends to facilitate the detection and conviction of incendiaries, and the report of so many captures made and so many convictions obtained and so much money paid therefor has been deemed sufficient to establish the relation of cause and effect between the expenditure and the bringing of the guilty to punishment. We respectfully submit that this showing is altogether insufficient for the purpose. In no report that we have ever seen has it been demonstrated, nor in any has proof been supplied tending to demonstrate, either that the convictions resulted from the rewards, or that in any section where rewards had been offered or earned there was a resulting decrease in the crime of incendiarism. If there are facts to warrant one or other or both of these conclusions they are accessible to the committee, and they ought to be clearly stated. We disbelieve in the reward system, because we have what appears to us good reason to think that it does not pay, that it demoralizes public officers, that while in some cases it may stimulate arrests it renders convictions more difficult, that it is an assumption by underwriters of a work which does not properly belong to them, and so furnishes an excuse for imposing upon them other burdens which they ought not to be called upon to bear. We do not hold to our opinion perversely and against evidence, but reasonably and for lack of proof to the contrary. If it were proposed at the next meeting of the National board to establish a fund for the apprehension and prosecution of thieves or murderers or forgers or criminals of any other class, the proponent would be required to show cause for such an appropriation of underwriters' money. He would be told that while the object he sought to accomplish, to wit., the suppression of crime, was a very proper one, in order to specifically enlist underwriters as such in the work he must show that the money expended would come back to them, either through the prevention of fire loss or the increase of fire premium. If the National board's committee on incendiarism and arson cannot bring evidence to prove that the incendiary reward fund is successfully employed for the advantage of insurance, they will do well to recommend its abolition. If they can produce such evidence they certainly ought to and, we hope, will.

The Intemperance Clause Judicially Annulled.

On Monday last the opinion of the Supreme court of the United States in the case of the Knickerbocker Life insurance company against Bartholomew Foley was made public. It would seem as though after this adjudication there would no longer be the slightest question as to the utter uselessness for any possible good of maintaining in the life insurance application and policy the questions and clauses relating to the habits of the applicant and insured in respect to the use of intoxicating liquors. When the

highest tribunal in the land practically decides that the fact that a man has once had delirium tremens from over-indulgence in alcoholic stimulants is not inconsistent with his solemn declaration that he has always been of temperate habits, there is nothing left for the companies which would still cling to the indecent practice of trying to prove dead men to have been drunkards while living, in order to avoid payment of their policies, to do but to "go down to the tavern and curse the court." It is as sure as death that no successful defence can ever hereafter be made upon the basis of the policy and application provisions in respect of "intemperance"; and we most heartily rejoice in the establishment of that certainty. We append the syllabus of the Supreme court's opinion, which was delivered by Justice Field:

This was a suit to recover the amount of a life insurance policy on the life of Baden Hop, a debtor of the present defendant in error. The company set up the defence that the policy was void, for the reason that the insured gave untruthful answers to the questions, "Is the party of temperate habits?" and "Has he always been so?" To prove that the answers given to these questions were untrue, the company put in evidence to show that the deceased had had delirium tremens before the time when he made application for insurance. The court, at the trial below, charged the jury that the occasional use of intoxicating liquors did not make the deceased a man of intemperate habits, nor would an exceptional case of excess create such a condition as to justify the application of this character to him; that an attack of delirium tremens may sometimes follow a single excessive indulgence, and that if the habits of the assured in the usual ordinary and every-day routine of his life were temperate, the representations made were not untrue within the meaning of the policy, even although he might have had an attack of delirium tremens from an exceptional over-indulgence. To this charge the company took exceptions, and it is the principal assignment of error in the present appeal. The view taken, however, by the court below is hereby sustained, and its judgment affirmed.

Would They?

Referring to the recent case of Bennecke against the Connecticut Mutual Life insurance company, recently decided by the United States Supreme court, where the court held, in effect, that an ungranted application for a permit to travel in a region interdicted by the policy, such application not having been made until after the death of the insured within such region, did not save the policy from forfeiture, the *Insurance Times* is moved, possibly by considerations not wholly unconnected with those which prompted another and much longer article in the same journal, to remark: "The company is sustained * * * but it will suffer in popularity, for the people believe that where no fraud was intended or committed the heirs should be dealt with liberally, so as to carry out the original use and purpose of life insurance, ignoring the letter for the sake of the spirit. To the honor of our first-class life insurance companies, we are authorized to state that they would, under the circumstances, have paid the widow and orphans, rather than subject her to the heavy expense and final loss of a suit at law."

Indeed! By the way, it would have been well to have mentioned the "first-class life insurance companies" in whose behalf the *Times* was "authorized to state." Perhaps the New York Life was one of them. That company has just escaped liability in the Klein case, where the same tribunal held that the policy was forfeit because the premium was not tendered in apt time, although the failure to make the tender was due to the mental derangement of the insured in his last illness and to his wife's ignorance of the policy's existence at that time. Or maybe it was the Mutual Life, of this city, which is certainly "first-class," and which has for years been contesting the Megargee, the Lawrence and the Schultz cases. If there is any company which actually would have paid a claim in the circumstances of the Bennecke case it could have afforded much better evidence of its accommodating disposition than is shown in the paragraph from which we have

quoted. The actual doing of the like in cases now pending, for example, would be accepted as more satisfactory proof than a power of attorney to the editor of the *Insurance Times* to confess judgment in a merely supposititious action. On the whole, we do not believe, notwithstanding all that the *Times* is "authorized to state," that the practice of treating inchoate *post mortem* permits for travel as valid waivers of policy inhibitions is likely to become at all general.

Co-operatives from Abroad Must Put up \$100,000 in Iowa or be Barred Out.

In response to a request from the state auditor of Iowa the attorney-general of that state has just rendered an opinion which will be likely to make Iowa untenable territory for coöperative life "insurance" companies from other states, whether they mask themselves under the pretentious mummery of secret societies or play their game of delusion and folly without such aids to the captivation of the senses of the unwise. Every such must put up \$100,000 within the state as the indispensable condition to doing business there. The attorney-general says:

I have examined the question suggested by you, whether the order of United Workmen is doing business as an insurance company, and as such covered by our insurance laws. I am told, by those who no doubt are entirely familiar with the objects, workings, etc., of the order of United Workmen, that the prime object of the order is for the insurance of the members—that this is its business. In giving you this opinion I assume that this is correct. Now, in my judgment, there is and can be but one of three kinds of life insurance in this state: 1st. A joint stock company, organized under section 1,162 of the Code; 2d. A company organized under the mutual plan, under section 1,163 of the Code; and, 3d. Where a number of persons make mutual pledges, etc., for the insurance of their own members, under section 1,160 of the Code.

Any kind of an association or company, whether incorporated or not, that is doing a life insurance business, necessarily must have its existence under and be controlled by one of the foregoing statutes. An association or company can only do an insurance business by virtue of some statutory authority of our state.

Now, of course, the Order of United Workmen is not subject to the provisions of section 1,162 of the Code; nor is it subject to the provisions of section 1,163, for a number of reasons which are apparent to you, and which I need not mention. It necessarily follows without argument to demonstrate it, from the foregoing, that the Order of United Workmen does a life insurance business by virtue of the authority conferred in section 1,160 of the Code. In my opinion the section (1,160) was adopted to cover the class of insurance as done by this and many other orders, and perhaps, also, a mere contract between several parties entered into for insurance. These views I have entertained for months, and to some extent have so advised you, both by communications and in conversation. In my opinion, the Order of United Workmen is such an insurance company as contemplated by section 1,160 of the Code.

Your other question is already substantially answered, viz.: The supreme lodge of the order, acting under articles of incorporation governed by a sister or foreign state, cannot do business in this state unless it has a guaranteed capital of not less than \$100,000 in the state in which it is organized. If it had such capital, then in addition thereto it would have to pay the same fees as a joint-stock company. Both these matters as to capital and fees are specially required by the section in question (1,160 of the Code) as to a foreign company, association, etc. I ought to add that what I said in the first part hereof was on the theory that the order, in so far as this state is concerned, is organized under our laws.

A Novel Fire Preventive.

CHICAGO, April 1st, 1883.

EDITOR CHRONICLE:

Recently one of our most enterprising agents offered us a risk in a hemp and bagging factory located within the walls of a state penitentiary, and after urging various features which he seemed to think rendered the risk fairly attractive, he added the following "P. S.":

I will remark by the way that, in order to prevent any incendiary movement on the part of a convict, the management keep chained to the floor of this department several convicts, and it is understood that if the building is fired said convicts will be allowed to perish.

We refrain from naming the locality, as we do not wish to discourage any who may be contemplating a residence in that hospitable establishment, or unnecessarily harrow up the feelings of those having friends now under treatment within its walls. Besides, we do not wish to "give it away" to our "sharp set" competitors, who would undoubtedly capture the risk if they knew of this peculiar appliance for the prevention of fires.

Any one familiar with a bagging factory, and knowing how difficult it would be to escape from one in case of fire, *without* being chained to the floor, will readily appreciate the humanitarian features of this new device, to say nothing of its business advantages.

Yours truly, * * *, Manager.

✓ Colonel Greene's Answer to "The Coming Question."

Colonel Greene, president of the Connecticut Mutual Life insurance company, under date of March 20, submitted a communication to the company's board of directors, setting forth more elaborately than in the circular printed in our advertising columns this week the reasons which to his mind justify, if not necessitate, a change in the interest assumption from 4 to 3 per cent. upon life insurance contracts hereafter to be issued. As THE CHRONICLE has been during the past two years somewhat conspicuous for employing the same general line of argument and against strong opposition has insisted that the issue, thus for the first time practically presented by one of the foremost life insurance companies of the country, was *the Coming Question*, in order to keep our record on the subject complete we present herewith the larger portion of the communication referred to:

There is no doubt that, as far as could be seen in 1846, the assumption of 4 per cent. interest as likely to be earned indefinitely, and as being within the actual probable rate for the probable period of its contracts (as it was designed to be), was entirely conservative. That was thirty-six years ago. We are carrying many contracts made then and soon after, and doubtless shall be for many years to come. Since that time there has been such a radical change of all our conditions as to population, production, transportation, commerce, manufactures, credit, accumulated and accumulating wealth, as the wisest could not have foreseen, and as no dreamer could have imagined. The effect of these changes was veiled and postponed by the exhaustion of war, destructive fires, inflation, speculation, borrowing, extravagance, and the final universal liquidation; and the changes and their effects are still progressive.

The result as to the rate of interest on that class of capital which, like ours, seeks the safest investments, has been a very great reduction. While still able to invest in many good securities at rates above 4 per cent., and likely to be so for many years to come, many of those most desirable for long investment, on account of safety, are either yielding less, as United States and some state bonds of best repute; or from nothing above that rate to very little above, as most state bonds, municipal bonds of best repute, and railway bonds of the highest class; and the strength with which they are held is most significant. Real estate loans have experienced as great a relative change, the present actual rate on best securities ranging as low as 4 per cent in the largest eastern cities.

The national debt is being rapidly paid; state debts as a whole are decreasing fast; municipal bonds of the best class are decreasing; and thus a vast body of funds is being forced out of those investments, and with the increase of wealth since liquidation, is seeking safe investments faster than they can be provided by legitimate enterprises. This intensifies the present effect of other causes upon the rate of interest, and is likely to have an important effect on prices of real estate.

Outside our own peculiar resources is the important element of foreign capital, coming in increasing amounts. The whole world is becoming very familiar with us, and has a growing faith in the substantial basis of our legitimate undertakings, and in their comparative exemption from political dangers. This tends toward a reduction of our interest rate to that of the country with which we are in most intimate connection.

The contingencies are not a few which may check the increase of our own surplus wealth and of foreign investment here, and the consequent downward drift of interest, and set it the other way for longer or shorter periods; and we cannot doubt their operation to a considerable extent. But we must calculate not by years, but by generations; and the seemingly permanent and con-

trolling conditions for an average steady increase of that class of capital which seeks perfectly safe and long investment are clearly visible in our growing population, production and commerce; and their possible effect is most clearly shown by the course of financial events since liquidation began in 1873. No present reason can be assigned for their permanent failure to act. It seems prudent to regard these chiefly, and to regard the backsets and fluctuations from contingent though probable speculations, inflations, losses, bad years, political disturbances, wars, etc., as eddies on the main stream, certain to come and go in the course of years, but so long as the sources of the stream continue, likely to produce but a limited effect. Our financial history from 1861 to 1873 must be regarded as an episode of an entirely abnormal character. Through liquidation, industry and thrift we have returned to comparatively normal but new conditions.

Can we now, looking forward to the indefinite but certainly very long period that contracts hereafter made must be expected to run, affirm without reasonable doubt that the assumption of 4 per cent. interest, is for all or much of that period, an entirely conservative one? Is it, so far as we can foresee, certain to be something below the actual rate to be earned on *all best securities* for the next two generations? Unless we can so affirm it is not prudent to rest the solvency of contracts reaching possibly even beyond that time upon reserves so based.

After long and anxious watching of events and consideration of present conditions as causes for those of the future, venturing no prophecy, shrinking from any needless changes, knowing the difficulties involved in the present state of competition, but believing that the interests depending on life insurance should be absolutely guarded so far as human foresight and prudence can effect it, I submit that it is simply reasonable prudence to base our reserves upon future contracts upon the assumption of 3 per cent. interest, as the highest rate on which it is perfectly safe to reckon during all the time those contracts may run, as the only one reasonably sure of allowing us full liberty of selection among the best investments, and to always yield during all that time at least some margin of actual interest earned. I believe this rate is not farther below the present actual average rate on our kind of securities than was 4 per cent. in 1846.

There is no reason to doubt that the large margin in our present mortality assumption, with the loading upon our premiums, will abundantly protect the 4 per cent. reserves upon existing policies for the time they will have to be kept. Our present basis is undoubtedly more than safe for the business now standing on it. But it is not certain to remain safe indefinitely for all the business that might be based upon it in future; and if a change ever be needed it must be made long before the apprehended conditions actually arrive. When they are present in full force it will be too late.

It may be needless to say that the assumption of 3 per cent. can make no difference with the actual rate to be earned in the future; we shall not therefore be the less diligent to earn all consistent with safety, nor less likely to have the same relative success as in the past. All earned over 3 per cent. will go to the policyholder as surplus, and the larger 3 per cent. reserve will earn a larger surplus at a higher rate than a 4 per cent. reserve would do.

Experience has abundantly shown that in the great majority of cases the policy of life insurance is far the most valuable resource left a family. Practically, we invite men to rest the future of their families very largely in our hands. The reserve is the very rock of our strength. What is here proposed will most materially strengthen us in this vital point of all.

It remains to consider the effect upon premiums. In computing the *net premiums* upon the proposed mortality basis and 3 per cent. interest, there are two elements causing a variation from those now charged: Cutting off from our assumption the excessive mortality of the English table tends to reduce the premium upon the middle ages, where the excess was much the greatest, and to raise it slightly at the younger ages. On the other hand, assuming a lower rate of interest tends to raise the premium; the net result being that the net annual life premiums, for example, are a little higher than those hitherto in use, by about 1 per cent. at the

old ages, to 11 per cent. at the youngest age. Complete schedules of net premiums are submitted.

In adding a loading or margin for contingencies and expenses to the net premiums to make up the *gross premiums* charged for policies, we are to be governed by an entirely conservative estimate of those contingencies in the light of past experience and our means of judging the future, and must make proper provision for expenses. The contingencies to be covered are a death rate in excess of the assumption; a rate of interest below the assumption; loss of principal invested. Those contingencies can be perfectly guarded against only in the assumptions themselves. The rate of mortality should be assumed so far above and the rate of interest so far below any reasonable probability in either case as to furnish absolute protection. In 1846 all our bases and methods were untried, and their safety problematical. We did not then know that there was a large margin in the mortality rate assumed, nor that expenses could be maintained at so low a point; prudence required a correspondingly wide margin. Since then the mortality basis proposed has been proved and established beyond reasonable doubt as affording a margin of safety entirely sufficient for any well managed company. And this particular item of margin is more reliable for permanence and effect than any other; for it remains when interest may have fallen very low, and when premiums may have all been paid. The assumption of 3 per cent. interest will place the rate at a point beyond the chances for disturbance for probably a very long period, and where changes in the actual rate will probably be slow and in a very small relative ratio. The lower the rate gets the harder it will be to depress it farther. So far our gains on investments have considerably exceeded the few small losses. In fact our margins have never been used to meet any of the contingencies they provide for. Our expenses hitherto have been very far below the margin of premiums. The company can probably maintain the economy for which it has always had singular distinction. The present loadings upon the annual life rate are entirely irregular, and vary as between different ages upon no principle whatever.

In view of all these things I can see no reasonable probability of a need in the future of so large margins as we have hitherto taken while testing the strength of our methods and of the system. It is not desirable to take what is morally certain to be unnecessary merely to receive it and return it as a dividend. On the other hand it is all important to have a good margin above a thoroughly conservative estimate of every probability, that safety may be doubly assured. That the estimate of future probabilities in the bases proposed is thoroughly conservative cannot, I hope, be intelligently doubted. In that view a schedule of loadings or margins is submitted which is something below that heretofore used by us, but still several times larger than we have hitherto had any need for. The resulting gross premiums will be something higher than those now used at the younger ages, and something lower at the older ages, from the correction of the excessive mortality assumption of the English table, and of irregularities in loading. The most important table of all, the annual premium life rates, will start at age of twenty only thirty-six cents higher than the present one, with a decreasing difference to age thirty-seven, from which point it begins to fall slightly below the present one. The other tables follow very much the same course, but with a larger increase and decrease. On an average they will remain about the same as now. In effect, our present rates are simply readjusted to meet the actual conditions demonstrated by a full experience and upon a more conservative assumption as to interest.

The commercial effect of these changes upon the new business upon which it is proposed to carry a larger reserve, will, it is believed, be fully provided for by certain features in our policies which will be presented for your consideration.

Fractional Currency.

—L. R. Dey's dwelling, at Gloucester City, New Jersey, was burned on the 28th ult. under peculiar circumstances. The National board offered a reward of \$250 a few days ago for the apprehension and conviction of the supposed incendiaries. No other rewards have been voted this week.

—The *Insurance Times* devotes eight long pages to a laborious statement of half-truths—which are proverbially the worst falsehoods—and to the wholesale perversion of figures, wrenched from their proper connection in various official reports, with the design of making it appear that the Connecticut Mutual Life insurance company is in a desperately bad way. If the method employed in the process be legitimate and reliable for the ascertainment of truth and the reaching of just conclusions, it may be easily demonstrated that the Bank of England is hopelessly insolvent and that the United States government is within ten years of certain dissolution. The *Times* ought to be able to make an income in more decent ways than this and it really is so able, but we suppose the temptation offered by those who think to build themselves up by attempting to tear others down was too strong for its self-respect to withstand. In such bad bargains the only parties injured are they who hope to profit—they who pay for the mud and they who mix and throw it.

—The executive committee of the Insurance Journalists' Association of the United States met at the office of the *Baltimore Underwriter*, in Baltimore, on Thursday last, Messrs. Fowler, Hine, Bombaugh and Davis being present. A principal object of the gathering was to provide for the next quarterly meeting of the association which will occur in this city on Thursday, the 27th inst. There will be a morning and afternoon session, the former beginning at 10.30 and the latter at 3 o'clock. In the forenoon business matters will be discussed, and in the afternoon papers will be read as follows: By Geo. D. Eldridge, editor of the *Index*, on "The License of the Press in Contradistinction to the Liberty of the Press"; by Dr. C. C. Bombaugh, editor *Baltimore Underwriter*, on "Medical Examinations in Life Insurance"; and by Colonel Clifford Thomson, editor of the *Spectator*, on "The Relation of Fire Extinguishment to the Insurance Risk." It is not expected that either of these papers will be of such length as to preclude general discussion of the theories advanced by the several essayists. There will be no evening session of the association nor any formal banquet, but it is not unlikely that a quiet dozen or so of the members may partake of a frugal supper in cheerful companionship after the labors of the day. The specific place of meeting in the city and other details are left to a committee of arrangements, which consists of Frank W. Ballard, T. J. Slator, B. Durham, C. Thomson and C. Smith. It is proper to add that while the association's morning proceedings will not be conducted behind barred doors with closed transoms and shut windows—as it sometimes happens in the case of an underwriters' gathering—they are not likely to be of public interest, but in the afternoon underwriters, journalists and others who may care to attend will be heartily welcomed and, it is to be hoped, both interested and edified.

—On the 13th inst. the ratepayers of Toronto, Can., will vote upon a by-law for raising \$160,000 to increase the pumping power of the water-works and the capacity of the water mains on the principal streets. The *Monetary Times* apprehends danger of its defeat unless the friends of the measure bestir themselves to greater activity than they have as yet shown.

—At Stockton, Cal., on the 2d inst. Sperry & Co.'s large flouring mill and warehouse and several neighboring buildings were destroyed by fire. The estimated loss is \$200,000, with insurance of \$80,000.

—On the 31st ult. John H. Dohnert resigned the presidency of the Spring Garden insurance company, of Philadelphia, on account of old age, and Nelson F. Evans was elected in his place.

—In the Superior court at Cincinnati on the 31st ult. the case of the Cincinnati Coffin company against the Home insurance company, of Columbus, was tried. The action was brought on a policy for \$1,500 on the plaintiff's building, etc., which burned last winter. It appeared that the broker or solicitor who placed the insurance inadvertently transposed the numbers of the different buildings, so that a policy of \$10,800 was placed upon a \$2,000 building and *vice versa*. The insurance company sought to take advantage of the mistake, but Judge Harmon held that as the broker was paid by the insurance company he was its agent, and not the agent of the coffin company, and the former could

not escape liability in that way. Reliance was also had upon the clause in the policy, which says that "no suit or action at law or in equity shall be instituted or maintained against the company until an appraisal and award as to the loss or damage shall have been had, and the amount thereof determined," and no appraisal of the loss had been had in this case. The plaintiff, however, proved the loss sustained, and the jury gave a verdict for the plaintiff for \$1,534. Upon the case stated we have no doubt of the substantial justice of the verdict. It may be that there were other grounds of defence, but if so they do not appear in the reports of the local papers. Such reports are bad canvassing documents for insurance companies, and their too great frequency goes far to explain the "prejudice in the jury box" of which our friend, Dr. Bombaugh, complained at Atlanta the other day. To remove the prejudice, in our judgment, it is not necessary to destroy the box, but rather to reform the litigants.

—The assessor of St. Louis, being in doubt as to the proper construction of the revenue law of that city in its application to foreign insurance companies, addressed a letter to the city counselor for advice. The latter official replied in a communication to the mayor, from which we make the appended extract. Reading the same, managers of foreign insurance companies represented in St. Louis will learn to appreciate the importance of being in apt time with their annual returns of local business there. We quote:

In his letter of the 30th inst. Mr. Powers puts this question: "Has the board of equalization authority to reduce an assessment made against a foreign insurance company, under section 6.061 of the general statutes, said company having failed to make the return specified in section 6.060?" The revenue law provides that foreign insurance companies shall pay a tax on all premiums received in excess of return premiums and losses actually paid during the year, and that every insurance company shall, on or before the 1st day of February of each year, deposit with the assessor a statement, under oath, showing the above amounts, and if said statement is not filed it is made the duty of the assessor to assess the company on the gross premiums, and to ascertain the amount thereof by diligent inquiry. In the case referred to by Mr. Powers, the authority of the board is limited to inquiring into the amount of gross earnings. The tax levy must be placed on said amount when ascertained under section 6.061. The board has no power to direct that the delinquent company shall be assessed on the net premium pursuant to section 6.060. It can not relieve against the express terms of the statute. It can only inquire into the amount of gross premiums, and if it finds the assessor's estimate in excess of the true amount it may, on appeal, reduce the same to the last mentioned sum.

—The London and Provincial has fitted up pleasant offices at No. 33 Pine street, and a considerable clerical force is already busily at work taking risks and writing policies. The business of the new company seems to start very auspiciously.

—The United Fire reinsurance company, of Manchester, Albo de Bernales, manager, now occupies a spacious suite of offices in the Relief building, at the corner of Broadway and Liberty streets, with entrances at Nos. 77 and 83 Liberty. Mr. de Bernales, who has devoted no little attention to gaining a correct understanding of the insurance situation in America, is well pleased at the outlook for his companies. Several large contracts with home companies have already been made.

—Edmund Dwight, Jr., of Pell, Wallach & Co., has been in London some weeks, to hasten the organization of the new Anglo-American company, in whose interest Mr. Pell, of the same firm, has also paid two recent visits to England. Mr. Dwight finds matters progressing favorably and the company will probably be ready to migrate in a few weeks.

—On Tuesday of last week the underwriters in the Third district met at Rialto hall, Baltimore, and organized by making the following choice of officers: J. R. Seidenstricker, president; W. L. Cowardin, vice-president; William Cunningham, secretary; and W. Stewart Polk, treasurer. An executive committee was constituted as follows: F. Reister, R. M. Proud, N. W. Larner, J. M. Anderson, J. E. Johnston, L. R. Warren and Joseph Selby. The companies belonging to the district that were represented were the American, Firemen's, German, Maryland, National and Peabody, of Maryland; the Aetna Fire and Marine, Franklin Fire and Marine, Manufacturers' and Peabody, of West Virginia; the Virginia Fire and Marine, of Virginia, and the Arlington, Franklin, National, Union, German-American, and Potomac, of the District of Columbia. About 28 outside companies—chiefly those that have already given an enthusiastic support to the movement in other districts—and seven foreign companies were represented. The Third district will probably circulate a pledge similar to that adopted in the other districts. A second meeting will be held in a few days.

FIRES DURING THE MONTH OF FEBRUARY, 1882.

Day of Month.	UNITED STATES.				CANADA.				Day of Month.
	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	
1.....	\$351,000	\$199,000	\$297,600	\$162,300	\$69,800	\$47,400	\$65,600	\$45,400	1
2.....	161,600	101,100	185,600	93,700	12,000	10,900	9,200	9,000	2
3.....	329,400	194,500	310,300	184,300	13,800	6,400	10,500	5,400	3
4.....	201,200	151,800	177,700	142,200	12,500	9,500	11,000	8,500	4
5.....	323,200	207,800	268,800	176,700	5,300	800	5,000	500	5
6.....	115,800	57,800	71,000	39,700	20,300	12,600	14,000	9,800	6
7.....	116,000	44,600	48,600	24,400	1,500	1,500	.....	.....	7
8.....	160,600	105,800	148,600	97,900	22,700	14,600	21,500	14,000	8
9.....	168,600	115,800	114,300	78,500	1,700	800	1,100	800	9
10.....	185,600	134,200	130,000	95,000	7,800	4,500	6,000	3,300	10
11.....	309,700	160,700	272,600	137,400	55,100	30,200	53,500	29,400	11
12.....	244,600	82,200	212,000	61,400	2,200	1,800	1,800	1,000	12
13.....	52,400	29,500	21,800	9,100	8,100	1,800	4,400	800	13
14.....	241,900	159,900	195,400	119,500	5,600	3,700	5,000	3,500	14
15.....	100,900	71,300	88,300	63,700	800	300	.....	.....	15
16.....	425,400	219,400	365,900	184,600	7,400	4,600	5,700	3,800	16
17.....	1,723,600	1,209,800	1,248,700	843,700	500	500	.....	.....	17
18.....	200,500	112,600	146,600	85,100	16,600	4,600	11,000	2,000	18
19.....	54,300	27,900	21,400	8,700	.....	.....	.....	.....	19
20.....	265,300	192,900	253,800	180,700	15,600	10,800	13,000	9,500	20
21.....	231,800	200,700	198,000	184,200	3,000	2,000	.....	.....	21
22.....	117,600	55,400	86,100	39,500	5,800	4,100	4,700	3,300	22
23.....	143,600	74,600	117,800	56,200	17,100	12,800	10,500	7,600	23
24.....	845,800	157,300	259,400	122,400	17,000	12,700	.....	.....	24
25.....	244,700	106,000	143,800	80,900	17,500	14,600	9,000	8,200	25
26.....	244,200	142,100	214,500	128,200	5,200	4,500	700	500	26
27.....	195,500	139,800	168,600	124,100	13,800	1,000	10,500	500	27
28.....	859,100	254,600	123,200	63,800	64,000	33,900	61,600	31,900	28
.....									
.....									
.....									
Totals ..	\$7,648,900	\$4,708,500	\$5,839,900	\$3,587,900	\$422,200	\$252,900	\$334,800	\$198,700	

LOSSES BY STATES AND TERRITORIES.

(Included in the above General Statement.)

States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.
Alabama.....	\$13,100	\$3,500	\$4,500	\$900	Missouri.....	\$226,000	\$117,400	\$183,700	\$82,500
Arizona Terr'y..	12,000	.....	9,000	.....	Montana Terr'y.	3,000	2,000	.....	.....
Arkansas.....	133,500	50,200	44,000	31,200	Nevada.....	12,200	6,100	.....	.....
California.....	93,800	47,700	54,000	30,700	North Carolina..	26,800	6,200	10,300	5,000
Colorado.....	15,200	3,500	9,000	3,500	New Hampshire..	5,100	2,200	1,500	.....
Connecticut.....	193,400	167,900	58,300	37,900	New Jersey.....	229,700	153,600	216,500	152,200
Dakota Territ'y.	8,600	200	.....	.....	New Mexico T'y.	10,000	5,500	.....	.....
Delaware.....	1,500	1,500	.....	.....	New York.....	1,281,000	799,500	1,094,100	655,900
Dist. of Columbia	43,600	43,600	43,200	43,200	Ohio.....	219,300	127,100	183,800	107,400
Georgia.....	221,300	110,000	183,600	99,000	Oregon.....	51,900	26,800	45,200	22,500
Idaho Territory.	5,000	.....	5,000	.....	Pennsylvania...	585,000	370,100	565,800	358,600
Illinois.....	858,900	282,300	287,400	190,100	Rhode Island...	22,200	8,000	14,700	4,700
Indiana.....	101,800	48,800	60,500	24,400	South Carolina..	94,400	27,500	12,900	6,500
Iowa.....	81,600	40,900	42,900	24,500	Tennessee.....	102,000	52,200	62,000	27,200
Kansas.....	105,200	30,300	34,000	24,300	Texas.....	120,000	69,200	80,000	49,500
Kentucky.....	182,400	95,900	150,300	79,900	Vermont.....	64,100	42,900	56,000	39,000
Louisiana.....	47,600	36,600	42,200	31,200	Virginia.....	51,500	34,500	39,000	24,500
Maine.....	34,200	15,300	23,700	11,200	Washington T'y.	10,000	2,900	.....	.....
Maryland.....	97,500	74,500	82,500	71,000	West Virginia...	40,000	20,000	40,000	20,000
Massachusetts...	2,073,100	1,500,400	1,576,900	1,119,400	Wisconsin.....	200,400	81,900	140,200	53,900
Michigan.....	280,100	157,800	173,100	80,400					
Minnesota.....	134,400	75,000	111,100	64,300					
Mississippi.....	51,500	12,000	50,900	12,000					
					Totals.....	\$7,648,900	\$4,708,500	\$5,839,900	\$3,587,900

RECAPITULATION.

FEBRUARY.	1882.	1881.	1880.	1879.	1878.
Aggregate losses.....	\$8,071,100	\$6,546,300	\$7,022,200	\$6,180,600	\$5,428,900
“ “ to insurance companies.....	4,961,400	4,297,400	4,510,400	3,467,400	3,544,000
“ “ by specials.....	6,174,700	4,859,200	4,559,100	3,921,300	3,668,700
“ “ to insurance companies by specials.....	3,786,600	3,324,700	2,686,900	2,079,000	2,453,800
Number of fires.....	768	873	948	1,132	776
Number of specials burned.....	649	466	455	506	413

CHARACTER OF SPECIALS BURNED

During the Month of February, 1882.

	United States.	Can. ada.	Totals.		United States.	Can. ada.	Totals.		United States.	Can. ada.	Totals.
Agricultural imp't fact's.	1	1	2	Glass works	2	..	2	Printing press factories.	1	..	1
Agricultural imp't stores	2	..	2	Glass storehouses.....	1	..	1	Print works.....	1	..	1
Acid works.....	1	..	1	Glue factories.....	1	..	1	Public halls.....	2	..	2
Armories.....	1	..	1	Grain elevators.....	6	..	6	Rag shops.....	4	..	4
Asylums.....	1	..	1	Grain warehouses.....	4	..	4	Railroad car sheds.....	1	..	1
Bagging establishments.	1	..	1	Grist mills.....	6	..	6	Railroad cars.....	14	..	14
Bakeries.....	3	2	5	Grocery (country) stores.	78	10	88	Railroad depots.....	7	2	9
Bark mills.....	1	..	1	Groceries (wholesale)...	2	..	2	Rattan factories.....	1	..	1
Barrel factories.....	2	..	2	Hay storehouses.....	1	..	1	Restaurants.....	7	..	7
Billiard saloons.....	1	..	1	Hide & tallow storeh'ses	2	1	3	Rolling mills.....	1	..	1
Blacksmith shops.....	10	1	11	Hominy mills.....	1	..	1	Sail lofts.....	1	..	1
Bottling establishments.	1	..	1	Hotels.....	23	7	30	Sash and door factories.	..	1	1
Box factories.....	1	..	1	Ice houses.....	2	..	2	Saw mills.....	10	4	14
Brass foundries.....	..	1	1	Iron foundries.....	5	..	5	School houses.....	8	..	8
Breweries.....	1	..	1	Kindling wood mills...	1	..	1	Screw nail factories....	2	..	2
Brick factories.....	1	..	1	Knitting mills.....	1	..	1	Shingle mills.....	1	..	1
Candy factories.....	1	..	1	Laundries.....	2	..	2	Shirt factories.....	1	..	1
Cheese factories.....	2	1	3	Last factories.....	2	..	2	Ship chandleries.....	2	..	2
Churches.....	6	..	6	Leather board factories.	2	..	2	Shoddy mills.....	2	..	2
Cigarette factories.....	1	..	1	Lighthouses.....	..	1	1	Shoe factories.....	112	..	112*
Cigar factories.....	1	..	1	Lime yards.....	1	..	1	Show case factories....	1	..	1
Coal yards.....	..	1	1	Liquor stores.....	27	2	29	Silver plating shops...	1	..	1
Coffee mills.....	1	..	1	Liquor stores (wholesale)	1	..	1	Slaughter houses.....	1	..	1
Coffin trimming's fact's.	..	1	1	Livery stables.....	6	1	7	Smoko houses.....	4	..	4
College buildings.....	..	1	1	Looking glass factories.	1	..	1	Soap factories.....	3	..	3
Confectioneries.....	8	..	8	Lumber yards.....	4	2	6	Sulphuric acid in transit	1	..	1
Cooper shops.....	3	..	3	Machine shops.....	9	..	9	Tack factories.....	1	..	1
Cotton mills.....	3	..	3	Match factories.....	1	..	1	Tanneries.....	5	1	6
Cotton pickeries.....	1	..	1	Meat markets.....	1	..	1	Tentering factories....	1	..	1
Cotton seed in transit..	1	..	1	Military academies.....	1	..	1	Tinsmith shops.....	8	..	8
Cotton in transit.....	1	..	1	Military stations.....	1	..	1	Tobacco barns.....	1	..	1
Cotton warehouses.....	2	..	2	Moulding shops.....	..	1	1	Town halls.....	1	..	1
Court houses.....	2	..	2	Morocco leather factories	2	..	2	Tripe factories.....	1	..	1
Creameries.....	1	..	1	Nail factories.....	1	..	1	Trunk factories.....	1	..	1
Crockery warehouses....	4	..	4	Newspaper offices.....	3	2	5	Turpentine stills.....	1	..	1
Dancing halls.....	1	..	1	Oatmeal mills.....	..	1	1	Vessels at wharf.....	3	1	4
Distilleries.....	1	..	1	Oil refineries.....	4	1	5	Wagon shops.....	2	..	2
Drug stores.....	15	1	16	Oil tanks.....	4	..	4	Wall paper factories...	1	..	1
Drug mills.....	..	1	1	Opera houses.....	1	..	1	Warehouses.....	..	1	1
Drying houses.....	8	..	8	Organ factories.....	1	..	1	Wheel factories.....	2	..	2
Dye works.....	1	..	1	Packing houses (meat)..	1	..	1	Wire factories.....	1	..	1
Edge tool factories.....	1	..	1	Paint shops.....	6	..	6	Wooden ware factories.	1	..	1
Electric machine fact's.	1	..	1	Paint and oil stores...	1	..	1	Wood carving factories.	1	..	1
Engine houses.....	8	..	8	Paper mills.....	2	..	2	Wood turning shops...	1	..	1
Express offices.....	2	..	2	Paper warehouses.....	2	..	2	Woolen mills.....	2	..	2
Fancy notions stores...	2	1	3	Pattern shops.....	3	..	3	Wool warehouses.....	1	..	1
Feed stores.....	1	..	1	Photographic galleries..	2	..	2	Yarn mills.....	1	..	1
Feed mills.....	1	..	1	Piano case factories.....	1	..	1	Zinc works.....	1	..	1
Felt roofing factories...	1	..	1	Piano key factories....	1	..	1				
Fireworks factories.....	2	..	2	Picture frame factories.	3	..	3				
Flouring mills.....	12	1	13	Planing mills.....	5	..	5				
Furniture factories.....	12	3	15	Pottery works.....	1	..	1				
Gin-houses.....	7	..	7	Printing offices.....	2	..	2				
								Totals.....	594	55	649

* Including Haverhill, Mass., general conflagration, 17th February.

—At about 3 o'clock in the morning of the 4th inst. fire, strongly believed to have been of incendiary origin, was discovered in the town hall at Hopkinton, Mass. That building, the upper portion of which was used by the town and the lower occupied by stores, was destroyed, together with an extensive boot factory, a hotel, a church, and several other buildings. The loss is estimated at \$350,000 and the insurance involved amounts to about \$400,000. There had been several previous attempts to burn the town.

—An interesting case is on the docket of the District court at Cedar Rapids, Iowa, and was to have been tried this week. W. G. Albright sues the Cedar Rapids Fire insurance company for \$20,000, that being his estimate of the value of a two fifths interest in a joint contract which he and J. A. Perkins claim to have made for a term of five years with the company's old board of directors and to have been ratified by its stockholders, whereby the board agreed to elect said Perkins secretary of the company and appointed Albright general agent, they to serve for a stipulated sum per month until the business of the company increased to a fixed amount, above which they were to receive a per cent. of the

increase. Perkins and Albright entered upon their duties under the contract in September, but the new board, in January, at the annual meeting, annulled the contract and discharged both.

—The Mobile, Ala., *Register* of the 31st. ult. says that a confession has been made by Captain John Whitmore, former master of the brig Mary Allerton, which shows that the burning of that vessel on the Gulf of Mexico last December was a put-up job for the purpose of swindling the insurance companies. There was some \$70,000 of insurance on vessel and cargo. In consequence of the confession of Whitmore, Dr. E. C. Lyles, one of the owners of the brig, was arrested, waived examination and gave bond in the sum of \$10,000 to answer before the United States Circuit court at the June term. Dr. Lyles denies complicity in the crime which Whitmore confesses, and says he can prove his entire innocence. Captain Whitmore is under arrest.

—Rates have been considerably advanced on Atlanta business and manufacturing risks in consequence of recent destructive fires in that city. The proposition for a paid fire department is likely to be adopted.

—Some managing director of a foreign insurance company having ordered several copies of the New York *Bulletin's* weekly edition for use among agents, the insurance editor of that valuable journal was so delighted that he printed the letter in full, omitting only the names, with a head line expressive of his gratitude, and with accompanying remarks indicative of delight and astonishment. The special ground for the editorial amazement appears to have been that the managing director did this "voluntarily," which would seem to imply that ordinarily that sort of thing was done on compulsion. Well, when the *Bulletin* man gets a little more accustomed to such tokens of appreciation—as we pray he soon may—he will not make so much fuss about any particular one, and we hope that he will learn to be more discreet than to confess himself astonished at any addition to his subscription list not obtained *vi et armis*.

—On Friday last John G. Meagher, a liquor dealer at 555 West Forty-fifth street, this city, was arrested on a warrant based upon an indictment for arson. The fire occurred on the night of March 7, but was extinguished before much damage had been done, and without destroying ample evidence of its incendiary origin. Meagher's stock was insured for \$4,300, but after the fire was appraised as worth only from \$800 to \$1,000.

—Charles Stiller was arrested at St. Charles, Minn., and taken to Northfield in the same state, where on the 27th ult. his case was adjourned until yesterday owing to the alleged illness of the prosecuting witness. It was charged that the latter, Jacob Diehl, was swindled out of \$200 by Stiller in a life insurance transaction some two years previously, since which time the alleged swindler had been in parts unknown until discovered at St. Charles. Another side of the same story is told by a correspondent of the *Pioneer-Press*, who alleges the facts to be as follows:

About two years ago the alleged victim of the swindler entered into a conspiracy with the insurance agent to swindle a life company out of \$20,000 by what is known as a graveyard insurance, the Northfield man putting in the money necessary to bribe the doctor and other witnesses, and to defray other incidental expenses, against the services of said insurance man. It is needless to say that the credulous and dishonest dupe was victimized rather than the company. But one of our enterprising attorneys, in conjunction with the chief of police, thinking they saw a nice little speculation ahead, induced the Northfield man to make complaint against the agent, and sent for him to come from his home in St. Charles to answer the complaint before Mr. Justice Streeter. He accordingly appeared promptly yesterday, but the case was continued for the ostensible reason that the complainant was too unwell to attend the examination. We understand the St. Charles man was let off upon his own recognizance and returned to his home in good spirits, and that the other parties concerned are no richer. We opine that the insurance man will not be further molested.

—The original inhabitants of Santa Fe, New Mexico, who have lived comfortably and safely for long years in their houses of stone and adobe, have become the victims of a "Progress and Improvement Company" which is piling around their fire-proof dwellings the materials for a bonfire, known as frame houses, which, after the long, dry, hot seasons prevalent there, will some day roast them alive. The same improvement is going on in Detroit where, out of every 2,000 buildings erected, 1,500 are wood. The people of Santa Fe agree with the Englishman, whom they probably never heard of, who said with a sigh, "we all have our improvements to put up with."—*Detroit Free Press*.

—The editor of the *Weekly Underwriter* appears to think that the Insurance Journalists' association was organized for the purpose of exercising a censorship over the columns of the journals represented by its membership, and so proffers unsolicited counsel for the exercise thereof in a particular case. He is mistaken in both the thinking and the doing.

—To complete our obituary record we note a death which occurred some time since but which had escaped our observation hitherto. George C. Ives, general agent for New York of the Provident Life and Trust company, of Philadelphia, died at Brooklyn, March 7th, in the forty first year of his age.

—In a recent issue of THE CHRONICLE we noted the beginning of a suit by the state of Pennsylvania against the Standard Oil company to recover a large amount alleged to be due as taxes. The action was brought on the theory that the revenue law permitted the taxation of a foreign corporation doing business within the state upon the full amount of its capital wherever held and employed. On Tuesday Judge Simonton, of the County court at Harrisburg, rendered an elaborate opinion, traversing this theory and holding, in substance, and, as it seems to us, in accordance

with reason, that when such a corporation enters the state and engages in business there it takes with it, as a subject of taxation, only so much of its capital stock as represents the tangible property and assets invested or used therein. Whatever proportion this bears to the whole of the corporation's assets in that proportion may the capital stock be taxed as such. The case will go to the Supreme court, but we hardly think Judge Simonton's ruling will be disturbed by that tribunal.

—William Hadden, now editor of the *Insurance Journal*, London, complains that Dr. Fowler, in his late address on "Insurance Journalism," ignored him (Hadden) and thinks he had special claims to honorable mention because he bought *Tuckett's Monthly* after Captain Tuckett's death. This was, no doubt, a very meritorious performance, but it hardly establishes Mr. Hadden's title to everlasting gratitude and to inseparable association with the record of insurance journalism in America. In a catalogue Mr. Hadden might appropriately figure as a name, but we really do not see how his services to American insurance journalism could be profitably worked into an address such as Dr. Fowler's.

—An episode in the career of one who seems to be a thorough scoundrel and ought to be passed around as such, since he is sure to reappear some time in insurance, is thus narrated by the *Montreal Journal of Commerce* of the 31st ult.:

Charles Wisner, of Walkerton, Ont., the insurance agent who lately ruined several people financially in that place, and got off by paying 25cts. on the dollar, has succeeded again in putting his friends to trouble. He got some of them to endorse a note for the money required to pay his dividend. He then collected over \$300 insurance premiums for the Royal insurance company, which he never paid over to that company, and then on a Saturday went around town and borrowed small amounts from different parties, saying he would return it in a day or so. One poor fellow he borrowed \$70 from. Wisner with tears in his eyes almost insisted upon getting these loans. On the Monday following he was away. His sureties to the Royal there have had since then to pay that company over \$300; the discounted note is not paid, and Wisner is now spoken of as the greatest rascal that ever lived in Walkerton. The latest report has it that he is at Brandon, where he cleared \$3,000 in one "spec," and local creditors are wondering if he will remember them. He left his wife and six small children behind, and wrote to one of his friends that his father-in-law could support them. It is said that his departure was hastened by threatened criminal proceedings.

—On the 28th ult. the Ohio Supreme court, in the case of the Detroit Fire and Marine insurance company against the Commercial Mutual insurance company, affirmed the judgment of the District court at Cleveland, which was adverse to the Detroit corporation, rendering an opinion of which the syllabus is as follows: "Where an insurance company, after having taken a risk and reinsured in another company to indemnify itself against loss on its policy, discharges its liability by the payment of a less sum than that for which the original insurance was effected, the sum so paid by it will be taken as the amount of damage sustained, and the measure of indemnity to be recovered from the reinsuring company; provided such sum is within the amount of the reinsurance policy, and does not exceed the amount of actual loss, and such policy contains no condition for prorating loss or limiting liability."

—At the annual meeting of the Chicago board of marine underwriters on the 27th ult. the following were elected officers: Wiley M. Egan, president; A. R. Atkins, vice-president; H. C. Ranney, secretary and treasurer; R. J. Smith, T. G. Crosby and J. B. Kellogg, executive committee. The following resolutions, referring to the action of the pool convention of the week previous, were adopted:

Resolved, That the Chicago board of marine agents take no further part in re-portioning shares, or undoing anything that has been done during the convention; and, furthermore, that we will pledge ourselves one to another that if any company we represent refuses the allotment as made we will surrender that company and give it no business, even if represented by agents other than those who remain in the "grain cargo pool"; and, be it further

Resolved, That the pool remain in force as already agreed upon, the shares of the withdrawing companies (if any) to be distributed *pro rata* among the companies in the pool.

—"Benjamin Noyes announces," so remarks the *Hartford Courant*, "that he is about to forever shake the dust of New Haven from his shoes, and go into business in New York. The business Mr. Noyes is going into will not be thoroughly organized and made public until June. It will be a large concern, it is said, with a commercial end to it, which Mr. Noyes will manage and which will keep him a good part of the time traveling through the country." There is a breeziness and breadth and vagueness about this announcement which indicates that it emanated from Benjamin himself. We judge the real truth to be that Mr. Noyes is going to peddle.



"WE MUST ECONOMIZE!"

—The editor of the Denver (Col.) *Times* appears to have been very much startled to read in THE CHRONICLE, a few weeks ago, that during the year 1881 the losses by fire in the United States exceeded in value the aggregate farm products of eight states. He supplements an extended reference to our article by some remarks of his own, whose general tenor is all right, although it is difficult to understand how he partially reaches the conclusion that "the losses have been greater because of the insurance companies." If this is so, even in the smallest sense, then insurance, which has borne the half of this great loss, is an evil! This is hardly the deduction of good logic, and will find few coinciding opinions. Otherwise the *Times* speaks very sensibly. We quote: "Statistics show that the losses by fire in the United States during the year 1881 amounted to a greater sum than the entire value of all the farm products of the states of Rhode Island, Florida, Delaware, Oregon, New Hampshire, West Virginia, Massachusetts and Connecticut. This is a terrible showing, and the question at once arises: What are we going to do about it? What has been done in the past is, simply to go on building combustible edifices and trust to the insurance companies to equalize the losses. In fact, it is not impossible that the losses have been greater because of the insurance companies. Had the same amount of ability been engaged in the work of devising means to prevent fires that has been employed in perfecting methods of distributing fire losses, there can be little doubt that instead of a loss by fire of over \$81,000,000 in 1881, the records would have shown less than one-fourth that amount destroyed. There seems to be a very general misapprehension of the province of fire insurance companies, which is nowhere more plainly shown than in the repeated propositions to tax such companies to help sustain local fire departments. Fires are as much a necessity to insurance companies as disease is to doctors. If not the result of unusual causes, the more fires there are in any given territory the more insurance companies the people are compelled to support, and the better the companies flourish. What is needed in the premises is an organized effort on the part of the press to turn public attention in the direction of the evil, and to call the attention of legislators to the vast importance of the subject. The nation cannot afford a yearly holocaust of the production of eight states. If we add to the actual losses by fire the amount paid for the maintenance of fire companies and other means of protection from fire, it will appear that most of the surplus earnings of the nation are yearly laid on the altar of the fire-dend. Surely some means will yet be devised to stay this dreadful destruction. Meantime let every man who erects a building do what he can to make it entirely fire-proof, or to decrease the chances of fire and afford all possible facilities for its extinction if it shall break out."

—The *Ætna Life* has had a hard time of it trying to collect on certain railroad aid bonds issued by the town of Brooklyn, Ill. The fight has been going on for years and all sorts of devices to defeat the company and effectuate a disgraceful repudiation were resorted to. Finally the matter had reached the stage where Judge Drummond, of the U. S. Circuit court, issued a mandamus to compel the town clerk to sign the certificate for a tax levy to satisfy the judgment. Patriotically the town clerk chose "the bastille" in preference to obedience, and he had his choice. Having been imprisoned since early in January last, he pined for freedom and one day last week signified his readiness to purge himself of contempt by obeying the court's mandate. It is probable that the company will soon get its money. Now we suppose that there are lots of people right in that same town of Brooklyn who regard an insurance company, engaged in the defence of its treasury against a flagrant fraud, as a "soulless corporation" trying to beat a "poor widow" or "orphan" or an "honest son of toil," and are ready to denounce such conduct to the very top of their stalwart voices and from the unfathomable depths of their unspeakably honest souls!

—House bill 295, for the regulation of coöperative life "insurance" companies, has passed the Ohio house of representatives substantially as it left the hands of the insurance committee. Its enactment by the senate and approval by the governor are believed to be foregone conclusions. Following is a brief summary of its

provisions: It provides that not less than 100 persons may organize a company, and when organized may issue certificates of membership to persons not over sixty-five years of age or less than eighteen years, and only after they have been examined by a medical examiner and found in good health. None but a parent, child, husband, wife, brother, sister, heir, or heirs of the member can be a beneficiary and no transfer of certificates is permitted. No certificate shall be for more than \$2,000 for the first \$1,000,000 or fraction thereof of insurance, and an additional \$2,000 for each additional \$1,000,000 or fraction thereof of insurance, but in no case exceeding \$10,000. Such companies are required to hold annual elections for trustees whose term of office shall be for three years, one-third to be elected each year. The treasurer and secretary are each required to give bond for not less than \$20,000, and agents must be commissioned and give bonds. Endowment policies are forbidden, and accident business may not be done in the same company with life insurance. The policies are exempted from the valuation required of other insurance companies, and no reserve is required. Assessments for death losses are required to be kept separate from expense assessments. Companies outside the state may be admitted to do business in the state. Heavy penalties are imposed on all who violate any of the provisions of the bill.

—The editor of the *Insurance Times* is mistaken in supposing that THE CHRONICLE meant to charge him with "egotism." That would be a work of too manifest supererogation for us to engage in. In laughing quietly at his proposal, made some time since, that members of the insurance press should solemnly and publicly resolve that they were the ablest and honestest fellows in the world, we certainly did not intend to stigmatize him, but simply to relieve ourselves and our fellows from a possible imputation of obvious idiocy.

—A Chicago *Times* dispatch from Macomb, Ill., under date of April 2, says: "Early last Tuesday morning a house occupied by Dr. G. W. Goldsmith was destroyed by fire, and the doctor and wife claimed that a quantity of jewelry, silverware and fine clothing were burned up. Suspicion was aroused, and on Saturday night Goldsmith was arrested as he was boarding the train for Quincy. A trunk previously shipped was telegraphed for. It arrived here to-night, and when opened was found to contain all the valuable property claimed to have been destroyed. The furniture and clothing were insured in the American, of Chicago, for \$800, and it is charged that to secure this he set fire to the dwelling. The doctor moved in the first society here. He came from Pittsburgh two years ago, and has been making his preparations to remove to Quincy. The affair has created great excitement."

—Edward Peebles and Frank Wells, members of the Danville, Ill., fire department, who were indicted last summer, together with Thomas Crandell, for arson, the origin of a number of incendiary fires having been pretty accurately traced to them, were acquitted at Paris, Ill., on the 29th ult. after a trial lasting an entire week. Crandell had pleaded guilty, and was sent to the penitentiary for five years, whence he was brought to testify against Peebles and Wells. Great astonishment and indignation are manifested at Danville on account of the acquittal. Peebles has since been arrested for another offence of the same sort. While the reward system of the National board may perhaps be credited with the apprehension of these supposed incendiaries, it is also to be debited with their acquittal. Attempts to buy convictions are always almost certain to fail, and always ought to fail whether the accused be innocent or guilty.

—In the financial column of the New Orleans *Picayune*, under date of March 27, appears this interesting note: "A special feature in the list is the advanced bid for shares of the Crescent insurance company, based on a decision of the directors to increase the capital stock from \$400,000 to \$600,000; the new shares to be distributed among present holders at par, each holder of two old shares to be entitled to one new share. As in the glorious past Captain Lyman was wont to lead his company on to victory, we feel that under his very judicious and conservative guidance the Crescent will march onward to deserved success."

THE

Connecticut Mutual Life

INSURANCE COMPANY,

OF HARTFORD, CONN.,

Recognizing the possible continuance and future effect of the causes producing the recent great changes in the rate of interest on the best securities; and the necessity of basing all life insurance calculations upon a rate certain to be earned during the possible continuance of policies hereafter to be written, a period of more than two generations, because of the impossibility of changing their basis in the future as to business then existing should the assumed rate of interest fail to be realized; and that in a business depending on future contingencies nothing is certainly safe that is not certainly more than apparently safe; in order to provide absolute safety in the basis of its business and to have the largest liberty in the future selection of investments, *will compute the net premiums and reserves upon future policies on the assumption of earning 3 per cent. interest on the best long investments, instead of 4 per cent., which is now and will remain the basis of business now existing.*

As a further basis it assumes the rate of mortality shown by the American Experience Table, the entire safety of which, as an assumption for the future, has been fully proved.

Its contracts will thus be more securely based than any now written; and so long as the actual rate of interest remains above the assumed rate, the larger reserves invested will give the larger returns of surplus interest.

The new premiums charged for policies, while providing a larger reserve for future safety, will give the advantage of the company's unrivalled economy in management, being on annual premium life policies on the average something less than those heretofore charged.

Its new policies will contain some most important

NEW FEATURES.

While most men never get beyond the need for insurance, nearly all look forward to a time when others will be no longer dependent upon them and when they may wish to have all the remaining surplus from past labors available for personal use. Hence they take endowment policies for such periods as they

think will cover the need of insurance, and payable to themselves afterwards; to which there are two essential objections: 1st, That in point of fact they usually need the insurance after the term of the policy has expired, but have then become uninsurable, or can only get new insurance at a much higher premium because of advanced age. 2d, That the premiums for endowments are so much higher than for life policies that men cannot usually afford by this means to carry as much insurance as their families need.

In order to give a method by which one can carry the largest possible amount to protect his family just as long as they may need it and yet make the payments, less the cost of insurance had, available at once should the need of insurance cease, we offer the following:

The Whole Life Policy at the ordinary annual premium, or with a limited number of premiums; all surplus credited upon the policy may be left with the company to accumulate at such rate of interest as may be determined by the Directors, to be paid with the policy, at its maturity, to the person entitled thereto.

At the end of each period of 10, 15, 20, 25, 30, 35, etc., years from the issue of such policy, the parties in interest may surrender the same for a cash value as therein agreed, together with the amount of the surplus previously credited and so accumulated.

Or paid-up insurance may then be taken for such amount as the cash value and surplus previously credited will buy as a single premium.

Should the policy lapse at any intervening year of the above periods, and after three premiums have been paid, paid-up insurance will be given, on surrender of the policy according to its terms, for such amount as the reserve and surplus previously credited, less a small surrender charge, will buy as a single premium.

Each policy will have attached a table of cash values growing out of the reserve, and the accumulation of surplus will be stated each year.

The accumulated surplus may be used in case of necessity to pay current premiums.

This gives the greatest amount of insurance the premiums can buy while insurance is needed, and also gives their entire effect as an endowment if insurance becomes unnecessary. The longer the policy runs the greater its value, both as an insurance and an endowment, and *the higher reserve required by the assumption of 3 per cent. interest makes the policy just so much the more valuable as an endowment.*

We believe it, as we intend it to be, the safest, most valuable, and most liberal contract ever written.

JACOB L. GREENE, *President.*

JOHN M. TAYLOR, *Secretary.*

W. G. ABBOT, *Ass't Secretary.*

D. H. WELLS, *Actuary.*

R. S. CRITCHELL. O. R. CRITCHELL. W. CRITCHELL.

R. S. CRITCHELL & CO.,**Fire Insurance Agents,**

REPRESENT THE

PHOENIX FIRE LONDON.
 SPRINGFIELD F. & M. MASSACHUSETTS.
 LUMBERMEN'S PHILADELPHIA.
 FIRST NATIONAL WORCESTER.
 COUNTY FIRE PHILADELPHIA.
 ENTERPRISE CINCINNATI.
 NIAGARA NEW YORK.

141 & 143 La Salle Street, Chicago.

AMERICAN EXCHANGE**Fire Insurance Company.**

Cash Capital, - - - \$200,000.00
 Assets, - - - 301,801.64
 Liabilities, - - - 22,399.48

61 LIBERTY STREET, NEW YORK.

WM. RAYNOR..... President.
 SAMUEL WILLETS Vice-President.
 THOMAS CLARK, JR. Secretary.
 ROBERT L. YOUNG Assistant Secretary.

ASSETS	
Jan. 1st, 1863,	\$95,572.00
Assets Jan. 1, '64,	\$117,807.00
Jan. '65,	\$153,077.00
Jan. '66,	\$250,221.00
Jan. 1, '67,	\$302,038.00
Jan. 1, '68,	\$353,078.00
Jan. 1, 1869,	\$406,098.00
Jan. 1, 1870,	\$487,764.00
Assets Jan. '71,	\$541,357.00
Assets Jan. '72,	\$623,055.00
Assets Jan. 1, '73,	\$716,450.00
Assets Jan. 1, 1874,	\$800,070.00
Assets Jan. 1, 1875,	\$1,003,366.00
Assets Jan. '76,	\$1,028,269.00
Assets Jan. '77,	\$1,050,622.00
Assets Jan. 1, '78,	\$1,058,157.00
Assets Jan. 1, 1879,	\$1,098,623.00
Assets Jan. 1, 1880,	\$1,137,549.00
Assets Jan. 1st, 1881,	\$1,261,731.00
AGRICULTURAL INSURANCE CO.	
ASSETS JANUARY 1st, 1882,	
\$1,394,087.00	

Capital \$300,000.00
 Reinsurance Reserve 879,395.36
 Net Surplus 214,692.47

J. A. SHERMAN President.
 I. MUNSON Secretary.
 C. PATTERSON, General Agent for Connecticut, New Jersey, Eastern New York and Pennsylvania.
 D. A. CLARK, General Agent for Delaware, Maryland and South Pennsylvania.
 A. H. DARROW, General Agent for Western Department.
 GEO. D. PLEASANTS & SON, General Agents for Virginia.

Successful Life Assurance Agents who have pushed their business under great disadvantages, which they feel may cripple them in their future efforts, would do well to connect themselves with a LIVE company which fosters its Agents.

Others who have been desirous of taking a high rank in the business, but have found themselves surpassed by competitors, should determine whether this may not be due to the tools they have had to work with rather than to any lack of ability or energy on their part.

The man who has the greatest facilities in business, other things being equal, will surpass all competitors.

The Equitable Life Assurance Society, 120 Broadway, New York, has unoccupied territory at a number of points throughout the United States, and Agents are invited to communicate with the Society. All communications of this character will be treated with consideration by the officers of the Society.

1829 Charter Perpetual 1882

FRANKLIN**Fire Insurance Company OF PHILADELPHIA.**

Capital \$400,000.00
 Insurance Reserve 1,817,208.52
 Unpaid Losses and Dividends, 46,766.21
 Net Surplus 899,754.54

Total Assets, Jan. 1, 1882....\$3,163,729.27

OFFICERS.

JAS. W. McALLISTER President.
 FRANCIS P. STEEL Vice-President.
 EZRA T. CRESSON Secretary.
 SAMUEL W. KAY Assist. Secretary.

DIRECTORS.

JAS. W. McALLISTER, THOMAS S. ELLIS,
 ALFRED G. BAKER, GUSTAVUS S. BENSON,
 ISAAC LEA, FRANCIS P. STEEL,
 ALFRED FITLER, THOMPSON DERR,
 WILLIAM S. GRANT, GEORGE A. HETL.

Statement of the Assets of the Company on January 1, 1882.**Mortgages.**

On property valued at over \$3,000,000, being First Mortgage on unincumbered and Improved Real Estate in the City of Philadelphia. \$1,356,608.90

Real Estate.

Office of Company and dwellings..... 679,650.00

Loans.

Loans on Stocks & Collateral Security, (market value, \$680,992)..... 513,688.66
 REINSURANCE DEPOSIT PREMIUMS..... 356.25

Stocks.

\$110,000 U.S. Bonds, 1881, 6's, continued
 2 1/2 per cent.
 7,000 Maine 6's.....
 50,000 Philadelphia City 6's.....
 5,000 City of Columbus 7's.....
 1,000 Camden (N. J.) City 6's.....
 10,000 West Jersey R. R. 7's.....
 5,000 West Jersey R. R. 6's.....
 3,000 Phila. and Reading R. R. 7's.....
 25,000 Harrisburg P. L. and Mt. Joy R. R. 6's.....
 10,000 Hestonville, Mantua & Fairmount R. R. 6's.....
 10,500 Camden and Amboy R. R. 6's...
 20,000 Connecting R. R. 6's.....
 25,000 Easton and Amboy R. R. 1st Mortgage 5's.....
 5,000 Huntington and Broad Top 1st Mortgage 7's.....
 5,000 Huntington and Broad Top 1st Mortgage Script 7's.....
 35,000 Lehigh Valley R. R. 1st Mortgage 6's.....
 10,000 Junction R. R. 6's.....
 10,000 Elmira and Williamsport R. R. 5's.....
 25,000 Pennsylvania Co. 4's.....
 11,000 Steubenville and Indiana R. R. 6's.....
 15,000 Lehigh Coal and Navigation Co. 1st Mortgage Bond 6's.....
 3,300 Lehigh Coal and Navigation Co. Loan of 1897, 6's.....
 100 Shares Commercial National Bank 16 " Continental Hotel Co. Pref.
 Cost.....\$435,939.52
 MARKET VALUE \$437,330.00

Cash.

Cash in banks.....\$116,264.56
 Cash in office of the Company 2,392.29
 Net Premiums in course of transmission 47,443.61 166,100.46

Total \$3,163,729.27

The Assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout thirty-four States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETERMINED.

This Company issues Policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

421 WALNUT STREET.

GERMAN-AMERICAN INS. CO. OF NEW YORK.

Office, - - - Nos. 113 and 115 Broadway.

Gross Assets, January 1, 1883	\$3,452,573.87
Capital Stock	\$1,000,000.00
Reserve for Losses adjusted and in process	109,810.17
Reinsurance Reserve (New York state standard)	904,235.45
Commissions due Agents and other current liabilities	24,462.49
Undivided Surplus held for contingencies	100,000.00
Net Surplus	1,314,065.76

EMIL OELBERMANN, President.

\$3,452,573.87

JOHN W. MURRAY, Vice President.

JAMES A. SILVEY, Secretary.

WESTERN DEPARTMENT, CHICAGO, ILL.,

EUGENE CARY, Manager.

JOHN S. BELDEN, Assistant Manager.

PACIFIC DEPARTMENT, SAN FRANCISCO, CAL.

TOM C. GRANT, Manager.

PHENIX INSURANCE CO. BROOKLYN, NEW YORK.

Offices { No. 16 Court Street, Brooklyn, N. Y.
Western Union Telegraph Building, Broadway, New York.

STATEMENT, JANUARY 1, 1883.

Capital, \$1,000,000. Net Surplus, \$511,607.00. Gross Assets, \$2,826,874.00

Insurance Against Loss by Fire, Lake, Canal and Inland Transportation.

STEPHEN CROWELL.....PRESIDENT.

PHILANDER SHAW, Vice-President and Secretary.

WM. CHARTERS, Assistant Secretary.

THOS. R. BURCH, General Agent Southern and Western Department—Office, 160 La Salle St., Chicago, Ill.

JONATHAN W. BARLEY, General Agent, Eastern Department and Middle States—Office in New York.

THE Prudential Insurance Co. OF AMERICA,

HOME OFFICE, - 215 MARKET STREET,
NEWARK, N. J.

Cash Capital.....\$100,000

JOHN F. DRYDEN.....President.

POLICIES FROM \$10 TO \$500.

PREMIUMS COLLECTED WEEKLY.

 The only company in America devoted exclusively to this system of insurance.

MANHATTAN Fire Insurance Company, OF NEW YORK CITY.

OFFICE, - - - 68 WALL STREET.

STATEMENT, JANUARY 1, 1881.

Capital	\$250,000.00
Reserve for Reinsurance	294,066.63
Reserve for Losses and other Claims	75,250.47
Net Surplus	122,235.55
Total Assets	\$741,542.65

ANDREW J. SMITH.....President.

LOUIS P. CARMAN.....Secretary.

UNION MUTUAL LIFE INSURANCE CO., PORTLAND, MAINE.

ASSETS, December 31, 1880, - - - - - \$6,636,349.84

Surplus over Liabilities at same date, New York Standard, - - - - - \$644,013.77



All Policies issued after April 1, 1877, which shall have been in force three full years, will be entitled to all the benefits arising from the

“MAINE NON-FORFEITURE LAW.”

JOHN E. DE WITT, - President.

DANIEL SHARP, - Vice-President.

HENRY D. SMITH.....SECRETARY. | NICHOLAS DE GROOT.....ASSISTANT SECRETARY.

 Active Agents wanted. Apply to Directors' Office or to any Agency of the Company.

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Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED 1858.

Management Staff in the United States:

MANAGER FOR UNITED STATES HENRY ROBERTSON, 42 Pine Street, N. Y.

GENERAL AGENTS:

W. G. FERGUSON	CHICAGO.	J. B. KELSEY	PHILADELPHIA.
H. K. LINDSEY	CINCINNATI.	HUTSON LEE	CHARLESTON, S. C.
A. N. CURRIER	WORCESTER.	S. O. COTTON	HOUSTON, TEXAS.

From whom all information as to the Company may be obtained.

GEORGE STEWART, General Manager of the Company, MANCHESTER, ENGLAND.

KNICKERBOCKER

LIFE INSURANCE COMPANY,

No. 239 Broadway, New York.

ESTABLISHED 1853.

JOHN A. NICHOLS..... President.

GEORGE F. SNIFFEN..... Secretary.

LORILLARD

Insurance Company, of New York.

Gross Assets.....	\$406,123.74
LIABILITIES.	
Capital Stock.....	\$300,000.00
Reserve for unearned Pre-	
miums and all other liab-	
ilities	78,721.77
	378,721.77
Net Surplus.....	\$27,400.97

CARLISLE NORWOOD President.
E. B. MAGNUS Secretary.
ZOPHAR MILLS..... Vice-President.

THE
LION LIFE
INSURANCE COMPANY,
OF LONDON, ENGLAND.

Capital, \$5,000,000. Paid Up, \$920,000.
Deposited at Albany, \$100,000 U. S. Bonds.

TRUSTEES IN UNITED STATES—BENJAMIN B. SHER-
MAN, President Mechanics' Bank; ALEXANDER
E. ORR, of David Dows & Co.; OSGOOD WELSH,
of S. & W. Welsh.

COUNSEL.....SHIPMAN, BARLOW & LAROCQUE.

General Manager for United States,
EDWARD HENRY SEWELL,
245 BROADWAY, NEW YORK.

THE NEW ENGLAND

MUTUAL LIFE INS. CO.,

Corner of Milk and Congress Streets,
BOSTON.

Assets.....	\$15,941,879.40
Liabilities.....	13,352,918.88
Surplus.....	\$2,588,960.52

Annual returns of Surplus made upon
the anniversary of Premiums
falling due.

BENJ. F. STEVENS.....	President.
JOS. M. GIBBENS.....	Secretary.
W. C. WRIGHT.....	Actuary.
LWIGHT FOSTER.....	Counsel.

TRANSATLANTIC

FIRE INSURANCE COMPANY,

OF HAMBURG, GERMANY.

STATEMENT, JANUARY 1, 1881.
Called in and paid up Capital.....\$300,000.00
Reserve for all other Liabilities, includ-
ing Reinsurance.....492,379.46
Net Surplus.....156,202.38

TOTAL CASH ASSETS.....\$948,511.84

U. S. BRANCH.

Total Cash Assets.....	\$476,803.28
Liabilities, including Reinsurance.....	148,681.21

NET SURPLUS.....\$328,122.07

Deposited with Insurance Departments and Trustees,
\$390,000 in U. S. Bonds.

E. HARRERS, Manager.
CHARLES H. HIBBS, ASSISTANT MANAGER.
63 LIBERTY STREET.....NEW YORK.

1825. THE 1882.

PENNSYLVANIA

Fire Insurance Company,

OF PHILADELPHIA

510 Walnut Street.

January 1st, 1882.

Capital, paid in Cash.....	\$400,000.00
Liabilities.....	882,047.92
Net Surplus.....	945,567.61
Total Assets.....	\$2,227,615.53

DIRECTORS.

JOHN DEVEREUX,	DANIEL SMITH, Jr.,
ISAAC HAZLEHURST,	THOMAS ROBINS,
THOMAS SMITH,	HENRY LEWIS,
DANIEL HADDOCK, Jr.,	FRANKLIN A. COMLY,
EDWIN N. BENSON.	

JOHN DEVEREUX.....President.
R. DALE BENSON.....Vice-President.
JOHN L. THOMSON.....Secretary.
W. GARDNER CROWELL.....Ass't Secretary.

Penn Mutual Life
Insurance Company,
Of Philadelphia.

SAMUEL C. HUEY, President

Incorporated 1847. Purely Mutual.

ASSETS, - - - \$7,871,138.01
SURPLUS, - - - \$1,726,955.72

The "PENN" was organized long before the era of inflation, and having been uniformly conducted upon the strict business principles then in vogue, has furnished insurance at a minimum cost, its average annual returns of surplus being exceeded by no other. It is to-day more prosperous than ever, steadily increasing the volume of its insurance and assets, without impairing its surplus, which is relatively greater than that of any other mutual company in the country. It issues all approved forms of policies, and the operation of its non-forfeiture code—justly pronounced more liberal than the provisions of any state law—secures to each member, in case of lapse, the value of his payments in "paid up" insurance. Its Life Rate Endowment Policy is a specially desirable insurance contract.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.

Home Office, 931 Chestnut Street, Philadelphia.

LONDON AND LANCASHIRE

Fire Insurance Company, of Liverpool, England.

STATEMENTS.

UNITED STATES BRANCH

JANUARY 1st, 1882.

ASSETS.

U. S. Registered Bonds	\$986,355.00
N. Y. City 4 per cent. Registered Bonds	16,050.00
Cash in Banks and on hand	89,729.46
Premiums in course of collection	86,169.14
Interest accrued and other Assets	20,717.45
Total Assets in United States ...	\$1,149,021.05

LIABILITIES.

Losses in process of adjustment	\$99,349.58
Reserve for unearned Premiums	482,127.86
Reserve for all other contingent Liabilities	19,980.26
	\$601,457.20
Net Surplus in United States	\$547,563.85

INCREASE OVER JANUARY 1st, 1881.

In Assets	\$134,051.14
In Net Surplus	47,437.76

GROWTH of U. S. BRANCH.

June 7th, 1879—Entered N. Y. State with deposit of U. S. Bonds, par	\$249,000.00
Jan. 1st, 1880—Assets in United States,	775,003.10
Jan. 1st, 1881— " "	1,014,969.91
Jan. 1st, 1882— " "	1,149,021.05

TRUSTEES IN NEW YORK.

Hon. AUGUSTUS SCHELL, DAVID STEWART, Esq.,
WM. H. SLOCUM, Esq.

HEAD OFFICE.

January 1st, 1881.

Total Assets	\$2,700,567.58
Total Liabilities	\$1,215,374.06
Capital paid in, being 10 per cent. of subscribed Capital	\$26,000.00 2,141,374.06
Net Surplus to Stockholders	\$559,193.47
Net Surplus to Policyholders	\$1,485,193.47

JAMES YEREAUX,

46 Pine Street, Cor. of William, New York,

MANAGER METROPOLITAN DISTRICT AND STATE OF NEW YORK,

AND SPECIAL AGENT FOR UNITED STATES.

SCULL & BRADLEY,

Successors to FOSTER & SCULL,

53 DEVONSHIRE ST., BOSTON, MASS.,

MANAGERS FOR

Massachusetts, Rhode Island, Connecticut,
Maine, New Hampshire and Vermont.

PROUD & CAMPBELL,

No. 1 EIALTO BUILDING, BALTIMORE, MD.

MANAGERS FOR

Maryland, Virginia, North Carolina and
District of Columbia.

GEORGE WOOD,

226 WALNUT STREET, PHILADELPHIA,

MANAGER FOR

Pennsylvania, New Jersey and Delaware.

BARBEE & CASTLEMAN,

LOUISVILLE, KENTUCKY,

MANAGERS FOR

Kentucky, Tennessee, Georgia, Alabama,
South Carolina, Louisiana, Arkansas,
Florida and Texas.

CHARLES H. CASE,

120 LA SALLE STREET, CHICAGO,

MANAGER FOR

Illinois, Michigan, Wisconsin, Minnesota,
Iowa, Kansas, Missouri, Colorado
and Nebraska.

J. H. LAW & BRO.,

CINCINNATI, OHIO,

MANAGER FOR

Ohio, Indiana and West Virginia.

INCORPORATED A. D. 1804.

THE

UNION

Insurance Company,
OF PHILADELPHIA.

CASH CAPITAL, \$500,000.

Assets, January 1st, 1882, \$894,561.49

LOSSES PAID SINCE ORGANIZATION,

\$11,124,931.

DIVIDENDS PAID SINCE ORGANIZATION,

\$1,840,000.

Condition of Company Jan. 1st, 1882.

Total Assets, as per Statement	\$894,561.49
Unclaimed Dividend	\$2,925.87
Reinsurance liability and Losses not adjusted	332,741.12

\$395,666.99

Surplus to Policyholders

\$568,894.50

COLSON HESKELL President.
JOHN B. CRAVEN Secretary.
CHAS. S. HOLLINSHEAD Asst Sec'y.

JOHN O. WILSON, CHICAGO,
MANAGER WESTERN DEPARTMENT.
J. P. VANCE & CO., CINCINNATI,
GENERAL AGENTS OHIO AND KENTUCKY.
A. H. BOWEN, SYRACUSE, N. Y.,
SPECIAL AGENT NEW YORK.
FRANK A. COLLEY, BOSTON,
SPECIAL AGENT FOR NEW ENGLAND DE-
PARTMENT.

KENTON INS. CO.

HOME OFFICE, COVINGTON, KY.

Twenty-Ninth Semi-Annual Statement.

JULY 1st, 1881.

Capital paid up in Cash	\$200,000.00
Surplus	106,427.26

Assets

\$306,427.26

DETAILS OF ASSETS.

United States and Municipal 4, 5, 6, 7 8-10 and 8 per cent. Bonds	\$158,880.66
National Bank Stocks	47,675.00
Mortgage Loans on Real Estate	40,865.30
Office Building and Personal Property	4,489.25
Collateral Loans and Bills Receivable for Inland Premiums	20,244.64
Due for Fire Premiums, Rents and from other Insurance Companies	16,769.64
Cash on hand and Interest accrued	17,502.77

Total Assets

\$306,427.26

Semi-Annual Dividend of 4 per cent. paid July 8th.

V. SHINKLE President.
GEO. COKER Secretary.

INCORPORATED 1858.

STATEMENT OF THE

TRADESMEN'S

Fire Insurance Company

JANUARY 1, 1881.

Assets

\$544,441.41

LIABILITIES.

Capital	\$300,000.00
Reinsurance Reserve	121,456.41
Other Liabilities, including Losses in course of adjustment	39,887.59
Net Surplus over all Liabilities	83,097.41

\$544,441.41

Assets, January 1st, 1881

\$544,441.41

Assets, January 1st, 1880

509,297.32

Increase of Assets

\$35,144.09

D. B. KEELER President.
T. Y. BROWN Secretary.

THE LONDON

ASSURANCE CORPORATION, OF LONDON.

NEW YORK, January 1st, 1888.

UNITED STATES BRANCH.



Assets	\$1,406,379.18	
Liabilities	539,701.87	
Net Surplus		\$866,577.31
INCOME.		
Premiums	\$756,975.83	
Interest, etc.	33,079.43	\$790,055.26
EXPENDITURES.		
Losses paid	\$473,217.88	
Expenses	389,816.48	\$712,534.36
Losses incurred	\$479,000.00	

BENONI LOCKWOOD, Manager, No. 88 Wall Street, New York.

PHENIX

Insurance Company, Hartford, Conn.

Cash Capital	\$2,000,000.00
Reserve for unadjusted losses	187,487.14
Reserve for reinsurance	1,053,301.87
Net Surplus	1,119,284.03
Total Assets	\$4,309,973.53

HENRY KELLOGG	President.
A. W. JILLSON	Vice-President.
D. W. C. SKILTON	Secretary.
G. H. BURDICK	Assistant-Secretary.

Agent in New York,

GEO. M. COIT, 150 BROADWAY.

UNITED STATES BRANCH OF THE Lion Fire Insurance Company, OF LONDON.

HEAD OFFICE, - - - 5 LOTHBURY, E. C.

UNITED STATES TRUSTEES.

JULIUS CATLIN, JR., Esq.	NEW YORK.
RODNEY DENNIS, Esq.	HARTFORD.
F. B. COOLEY, Esq.	HARTFORD.

Cash Capital	\$1,000,000
Total Liabilities, including Reinsurance	106,613
Reserve	106,613
Net Surplus	\$23,538

Total Fire Assets

M. BENNETT, Jr.	Manager.
JAS. H. BREWSTER	Asst. Manager.
HARTFORD, CONN.	

LOTHROP & SCOTT, Agents,
170 BROADWAY, - - - NEW YORK.

ESTABLISHED 1866.

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK.

THIRTY-TWO YEARS' business experience.

LIBERAL FORM OF POLICY, INCONTEST-
ABLE, securing non-forfeiture under the recent law
of the State of New York.

PROMINENT OBJECT—Good Life Insurance
for our Policyholders.

Results—Over 3,000 families benefited.

COST—The lowest consistent with safety.

DIVIDENDS of Surplus made annually have been
large.

INVESTMENT RULE—To get the best security.

NEW PLANS.

AGENTS WANTED.

Active, reliable and persevering men, who desire
Agencies in the States of New York, Pennsylvania,
Ohio, Indiana, Illinois, Iowa and Missouri are in-
vited to correspond with the Company directly.

HENRY STOKES	President.
C. Y. WEMPLE	Vice-President.
J. L. HALSEY	Secretary.
H. Y. WEMPLE	Assistant Secretaries.
H. B. STOKES	

THE CHRONICLE

A WEEKLY INSURANCE JOURNAL,

ISSUED EVERY THURSDAY.

JOHN J. W. O'DONOGHUE, - - - EDITOR.

Subscription, Three Dollars Per Year.

THE CHRONICLE, being issued weekly, gives to its readers the current news of the insurance business while it is news.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE full page cartoons appear, picturing men and events of particular and general interest to the insurance profession.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

EDWARD F. BEDDALL,
MANAGER,
 WM. W. HENSHAW, Assistant Manager,
For Metropolitan District,
 41 & 43 WALL STREET,
 NEW YORK.

CHARLES R. KNOWLES,
MANAGER FOR
State of New York,
(Except Metropolitan District)
 ALBANY, NEW YORK.

SCULL & BRADLEY,
MANAGERS FOR
 Massachusetts, Connecticut, Rhode Island,
 New Hampshire, Maine, Vermont,
 53 Devonshire Street, Boston, Mass.

JOHN H. LAW & BRO.
MANAGERS FOR
 Ohio, Indiana,
 West Virginia,
CINCINNATI, OHIO.

ROYAL

Insurance Company, of Liverpool and London.



HEAD OFFICE STATEMENT, JUNE 30, 1881.

Fire Premiums.....	\$4,678,482.18
Fire Losses and Expenses.....	4,406,618.00
Surplus Income.....	\$271,864.18
Gross Fire Assets.....	\$12,697,006.40
LIABILITIES—Unearned Premiums	\$2,601,568.94
Other Liabilities	506,622.72 3,108,191.66
Surplus as regards Policyholders.....	\$9,588,814.74
Capital paid up in Cash.....	1,447,725.00
Surplus as regards Stockholders	\$8,141,089.74

U. S. BRANCH STATEMENT, JANUARY 1st, 1882.

ASSETS—Fire (\$2,445,747.50 U. S. Government Bonds).....	\$2,966,312.11
Liabilities, including Reinsurance.....	1,782,115.82
Surplus	\$1,184,196.29
Income, 1881	\$1,999,264.22
Expenditure, including Losses.....	1,846,504.29

JOHN H. McLAREN, Chief Manager,
 LIVERPOOL.

PROUD & CAMPBELL,
MANAGERS FOR
 Maryland, Virginia,
N. Carolina, Dist. Columbia,
 No. 1 Rialto Building, Baltimore, Md.

BARBEE & CASTLEMAN,
MANAGERS FOR
 Kentucky, Tennessee, Georgia, Florida, Texas,
 S. Carolina, Alabama, Louisiana, Arkansas,
 LOUISVILLE, KENTUCKY.

CHAS. H. CASE,
MANAGER FOR
 Illinois, Michigan, Wisconsin,
 Minnesota, Kansas, Missouri,
 Iowa, Colorado, Nebraska,
 120 LA SALLE STREET,
 CHICAGO.

GEORGE WOOD,
MANAGER FOR
 Pennsylvania,
 New Jersey,
 Delaware,
 226 WALNUT STREET,
 PHILADELPHIA.

The Chronicle.

No. 15.—Vol. XXIX.

APRIL 13, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 17.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, APRIL 27, 1882.

J. J. W. O'DONOHUE, Editor.

Entered according to Act of Congress, in the year 1882, by J. J. W. O'DONOHUE, in the Office of the Librarian of Congress, at Washington.

The Gospel of Mud.

We call attention to the sketch, copied into our columns this week from a Canadian contemporary, under the heading, "Who are Responsible for the Unpopularity of Life Insurance?" and remark that although it is probably an emanation from the prolific fancy of the ingenious editor, yet the circumstances therein narrated are highly probable—nay, are but the fictitious counterparts of what are every day occurring in this country as well as in Canada and in the old countries and their colonies—wherever, in short, there are active life insurance agents representing competing companies. The seeming universality of the practice satirized is no evidence of its necessity as an incident or accompaniment of the business, but only of the extent of a gross abuse and of the urgent need of reform. A life insurance agent is not called upon by the requirements of his profession to be a common defamer of the corporations which come into rivalry with his own. It is no part of his employment proper to manufacture or to circulate slanders and libels upon his fellows and their companies. If it be, the sooner he shall abandon his occupation and get into one which he can conduct without sacrificing all honor and decency the better it will be for him. It is undeniably true that life insurance in the United States is suffering more from those within its own household than from all the enemies without it, and there are enough of the latter, one would think, to make a cessation of internal hostilities and a combination for mutual defence matters of supreme moment. Instead of so ceasing and so combining life insurance managers are continually furnishing their foes with aid and comfort, with the munitions of war and the incentives to battle. Public prejudice, as it appears in the jury box when controversies between life companies and claimants upon their funds are pending, is fed and strengthened by the system of mutual detraction that prevails. Jurors say to themselves, and say to each other when they come to consider of their verdict: "These companies are pretty much all alike; every one of them is all the while trying to run down every other; but it is only a question of a longer or shorter time when all of them will be insolvent; they charge so many mean things upon one another that it is safe to presume any one of them is managed by rascals; so let us find for the plaintiff, who may be wrong, against a defendant who can hardly be right." Our lawmakers are affected in the same way. They have been taught distrust of life insurance companies and methods by life insurance men, and hence it is that at every session of every legislature there must be a fight to prevent adverse legislation on this subject. Coöperative companies, which are dying on every hand yet multiplying far more rapidly, are largely the product of baleful seed sown by the legitimate companies and assiduously cultivated and plentifully—yes, that is the word—*manured* by the same. It is the muck and offal the legitimates throw at each other which are gleefully gathered up and used to make the coöperatives sprout and grow and bud and blossom and fructify. It is high time this sort of thing should

stop. But how to stop it—that is the question. Complaint is made, though not so much now as formerly, of the venality of the insurance press, of the readiness with which journals lend or rent their columns for attacks on particular companies. Who make such complaints? The very men who habitually appeal to and encourage the venality; the very men who snap up a paper containing such an attack—upon a rival—and order an extra thousand of it for circulation among their agents. It is they who pay for the mud who are loudest in their denunciation of mud-throwing, and the vociferation of their pretended antipathy to this sort of dirt is intended to divert attention from themselves as the munificent and willing patrons of it. Difficult it often is for a journalist who believes in the worth and usefulness of his profession, who feels that life insurance is deserving of generous advocacy, who respects himself and means so to conduct himself in his calling as to be able to retain self-respect, to refrain from making indignant protest against the libels which are being published and from making specific protest against the libellers, both those who actually forge and utter the libels and those who pay for the forging and uttering. But what good would it do to so protest? Some of our advertisers would be offended were we to call the names "right out in meetin'," for certainly the names of not a few of them would have to figure conspicuously in the list of the patrons of mud. And why should we offend our advertisers and injure our own interests for a mere quixotism? We shall not—just now. Doubtless it is quite as well to generalize in the manner of this present article, condemning the foul practice without particularizing the foul practitioners. It may be added that as long as the publisher of an insurance journal, no matter how obscure, uninfluential and characterless it may be, can any time he chooses make anywhere from a hundred to a thousand dollars out of one or another company by maligning a rival organization, so long malignity will be the characteristic of a class in insurance journalism, and so long will fellows who have but a slight sense of honor, little knowledge of syntax or rhetoric, the least acquaintance with insurance principles and only the crudest notions of such a thing as logic, be able to pose as editors and disgrace the honorable professions of journalism and underwriting by putting their vile wares upon the market. The apostles and evangelists of dirt will live and thrive and multiply while ignoble fears and mean animosities continue to prompt insurance officers, managers and agents.

Practical Anthropology.

Dr. Francis Galton prints an interesting article, entitled "Measurements of Men," in the *Fortnightly Review*. The doctor's memoir opens with the query, "When shall we have anthropometric laboratories, where a man may from time to time get himself and his children weighed, measured, and rightly photographed, and have each of their bodily faculties tested, by the best methods known to modern science?" It is not easy to answer the question when these institutions will be established, but it requires no great

perception to see the benefits accruing to the science of vital probabilities if a system of photographic chronicles and anthropometric records were kept.

We of this busy age have maps of all the countries of the world, and charts, topographical and hydrographic, but the persons who have charts of themselves, who know what their physical conformation has been, is and is likely to be and, knowing this, being cognizant of what diseases they are peculiarly susceptible to, are very few in number. We are a people of investigators but know no more about ourselves than we do about the anatomy of insects and, perhaps, not half as much. This is not right. Man should know more about himself than he does about bugs. The microscopist who studies antennæ and speculates upon the feelings of feelers should first analyze his own sensations and understand their portents.

When the time that Dr. Galton refers to shall have come, and each individual shall have written in the family register his medical life history, the statistics of vital probability will approach perfection. Hereditary dangers will be pointed out and may be guarded against. The actuary will find his labors much reduced, for the guess element in life contingencies will be largely removed. Applicants who, from birth up, can furnish a detailed account of growth and illnesses, will be good subjects to insure—though at present they are like angels' visits, "few and far between."

There are really very few obstacles to prevent the keeping of such valuable records from becoming fashionable, except the lack of inclination on the part of most people. But the great popular benefits to result as they become understood may gradually induce folks to get themselves accurately measured and appraised from time to time and to record the results for the advancement of science and the welfare of posterity.

Each to His Own.

The insurance people have been reading in the *Times* how great the danger from fire is, now that the streets are in such almost impassable condition that the fire department would have great difficulty in reaching a burning building, and the consequence is that rates are advancing in the districts where the paving is especially bad and the mud deep. A manufacturing concern on Erie street, which could hardly get a renewal of its policy by any company, is making stalwart efforts for the improvement of that thoroughfare.

So says the *Chicago Times* of one day last week. Suppose, instead of doing as above indicated, the underwriters had gone to the common council with appeals for street improvement, then the manufacturing concern on Erie street and all others similarly situated would have said: "This is none of our business, but an affair of the insurance companies—they'll take care of it." In that case insurance capital would have had to pay for getting the improvement made, and when it was made to pay again in a diminished rate upon property insured. That is the way it happens when water-works, fire departments and such are demanded of municipal authorities by the representatives of insurance interests, and so it results that insurance is constantly being weighted with burdens it has no business to assume and carry. The true policy is to impose on the Erie street man, considering him as a type of the man universal who wants to be insured, an insurance tax proportioned to the disabilities of his situation in respect of fire hazard, and leave to him the removal of the disabilities as the condition upon which the tax shall be reduced. It is for the citizen to regulate the risk and for the underwriter to fix the rate. The two offices should never be confused, and if the underwriter, by stepping outside his province and urging municipalities to diminish fire risk, does confuse them in the public mind he has himself to thank for the penalty which will inevitably and quickly

be visited upon him. A large share of underwriting energy is now wasted in the doing of things which belong to the citizen and which, left to the citizen, the latter being impelled to the doing thereof by considerations addressed directly to his pocket nerve, would be vastly better done.

Who are Responsible for the Unpopularity of Life Insurance?

(From *Insurance Society, Montreal.*)

Mr. Thompson, a gentleman with a family dependent upon him, for whose future he had been unable to make provision suitable to their education and habits, met his friend Mr. Doucet a few days ago, and explained to him his anxieties.

"Why on earth don't you at once insure your life for their benefit?" was Mr. Doucet's exclamation.

"I have been seeking a good company to insure in," was the reply, "but cannot find one with a reputation for solvency—neither Canadian, nor Yankee, nor British, nor coöperative."

"Surely you are dreaming, my dear fellow; I am insured in an old Canadian company, and I assure you there is no doubt of its perfect safety."

"Well, you may think so, but I have been behind the scenes and I know better."

"Behind the scenes! What do you mean?"

"Why I have gone to different life insurance agents and got them to explain the peculiarities and position of companies they represent, and then let them talk as they feel inclined (and they always feel inclined) about the other companies."

"Oh, bother the agents, I say! they don't amount to anything."

"That's all very well, but I tell you if you go round amongst them for information, they will bother you pretty extensively; in fact, as I told you before, I don't believe there is one really sound life insurance company in existence."

"Don't you believe one word those fellows say; they don't appear to have sense enough to know that they do more injury to life insurance in general than they do good to their own companies."

"Well, if you don't believe the life insurance agents, who must know something about these things, who are you to believe, and to whom can you go for information?"

"That's true; I don't profess to know anything about the matter myself, but, feeling it was my duty to insure my life, I just went to an office and made my application, passed my examination and have paid my premium regularly ever since."

"You are a happy man to be so free from anxiety, but I cannot help thinking there must be some truth in such a mass of statement, and I tell you honestly I am afraid to trust any one of these companies, because you know there must be some fire where there is so much smoke."

"My dear fellow, don't take any notice of what these fellows say, or they will, I suppose, prevent you from insuring your life altogether."

"Why, of course! They show me positive proof that there is not a company without some fatal defect in its foundation or management, so why should I trust to them? It is not a question of good and better, or I would divide my insurance amongst them, but it is really worse and worst."

"Now, Thompson, I assure you that these fellows are utterly irresponsible, or they would not dare to say anything of the sort; there is not one of their managers who knows what they are doing, or they would stop them at once."

"Stop them, do you say! Do you mean to tell me that these fellows you call irresponsible publish and distribute so much printed matter at their own expense? I tell you I know better; why I have seen a fly-sheet signed by the manager and secretary of one company which showed every statement made by the very company you are insured in to be false from beginning to end."

"Surely you are mistaken. In the first place the manager of my company would not issue an untrue report, and in the second place any manager in creation would have too much sense to publish such a document as you describe."

"Would they! Well how comes it that a libel suit is now in progress on a similar publication?"

"Oh, that must be some careless journal, who has been so foolish as to be made a cat's-paw of."

"Perhaps it is; but every company, from the oldest to the youngest, is open to similar criticism."

"Well, I must confess I was shown a journal in which an exposure of a sort of gambling in life insurance appeared, but as I don't gamble myself I did not take much notice of it."

"Gambling or not, the very feature decried is held up by the company assailed as the most desirable form of life insurance, and I was seriously thinking of trying it myself till I saw that article, and was presented by a life insurance agent with a pamphlet entitled, 'The Truth About Tontines, Who Invented Them, What Their Object was, and How They Work in Practice'; since then I have dropped all notion of that speculation."

"Granting that what these things say is true, why don't you try one of these new coöperative concerns? it won't cost you much anyhow, and you see what they propose to do."

"Coöperative be —! Here is all about them! Just read, 'Vital Defects of Coöperative Life Insurance,' by H. S. Vail; you see it has 'Vital Defects' and so I would not put one cent in it, and besides I have seen the reports and actual figures of the Metropolitan Mutual Benefit society, which was so strongly recommended by the governor-general, and I don't want any such investment for my money."

"You are a hard kind of a man to please, surely some of those big Yankee companies ought to satisfy you."

"Well, in truth I did think of insuring in one of them, because I thought it would last my time anyway, but when one of their agents was talking to me he put into my hand a circular which went into the history of Canadian financial institutions from the time of the old Niagara District bank forward, for the purpose of proving that we Canadians were a lot of fools and rogues and defaulters, and I felt so insulted that I would not have anything to do with such a defaming concern even if I never got insured."

"Is that so? Why do you know I was about going into a Yankee company myself for an increase of insurance, when somebody told me all about the Globe Mutual and the Atlantic Mutual receiverships, and gave me a pamphlet about some governor's veto of a bill to authorize some Yankee company or other to capitalize some moneys which seemed to belong to the policyholders, but as I did not understand the matter I just dropped it, and have not yet increased my insurance."

"Oh—so you have seen some of these fellows yourself, have you, and you have not wholly despised their statements as you would have me do."

"I must confess that I have been made very uneasy, or I should have increased my insurance as I told you, but not in a Yankee company, because I got a fly-sheet with the heading 'American Life Offices and British Insurers,' and being a loyal Briton I would have nothing to do with those Yankee fellows, but am thinking of trying one of these new Canadian companies, as they seem to be doing very well."

"My dear fellow, I was in the office of one of the English companies the other day when the manager took out a book called 'Principles and Practice of Life Insurance,' and convinced me that the company you are talking of had not sufficient what he called 'loading' to enable it to carry on business with safety."

"What will a fellow do then—go into a British company?"

"Not by any means. Here is a pamphlet which shows that they charge too much, and that, in spite of all that, so many of them amalgamate or fail that there is no safety in them."

"Well I must say this is a pretty kettle of fish; here are we: you want to insure your life and are persuaded out of it by life insurance men, and I want to increase my insurance and am almost persuaded to cancel my life policy by these very same men."

Fractional Currency.

—It is a remarkable fact that the journals which denounce the Equitable Life without stint for practicing the Tontine plan and are horrified at contemplation of the unspeakable wickedness of

that plan, as practiced by the Equitable, are nevertheless enthusiastic in their endorsement of the New York Life, and cannot find adjectives sufficient in number and intensity to express their gushing admiration of its managers. And yet the New York Life is distinctly a Tontine company. We cannot understand this unless it be that the editors of the journals referred to expect the New York Life people to pay them for abusing the Equitable people. There ought not to be any ground for such an expectation; and yet the abuse continues, and the editors aforesaid have never furnished evidence in any great quantity which would lead the world to suspect them of being disinterested philanthropists and of habitually doing something for nothing.

—Under the head of "Company of Assurances Most American" *Le Figaro* prints this:

An underwriter insures a man for a large amount.

Next day the insured person is waited upon by a clerk from the company's office, who says:

"The president wants to know, sir, on what day it will be convenient for you to have your house burned?"

"Oh, any day after Thursday, tell him!"

"Very well, sir. Do you want it set fire to while the family are asleep? If so, it will be half of one per cent. more."

—We haven't a doubt that the ingenious gentleman mentioned in this extract from the Philadelphia *Bulletin* of the 21st inst. made prompt claim upon his insurers for the loss described below: "H. Ellenburg is in business at No. 1,007 Ridge avenue. While cleaning his store out this morning a rat ran across his path, and he at once gave chase. For a few minutes it was quite exciting, but the rodent was fleet of foot and had a hole handy into which he popped, leaving his pursuer gasping for breath on the outside. Now, Mr. Ellenburg had never seen a rat in his place before, and he determined to dispose of this one, so he hit upon the ingenious plan of fighting him with fire. Into the hole he thrust a huge piece of burning paper. The blaze evidently mistook its mission, for instead of reducing the rat to a crisp it set fire to the floor, and before it could be extinguished considerable damage was done. What became of the rat is a mystery even to Mr. Ellenburg."

—Last week we made note of the fact that the Granby Mutual insurance company, of Granby, Mass., had been called to mourn and reimburse the loss of Monroe Keith's house and barn which it had insured for \$2,300; and we predicted that, inasmuch as this sad event would require an assessment of 3½ per cent., it would result in the ultimate dissolution of the company. And now comes the following from the Springfield *Republican* of Friday last:

The directors and policyholders of the Granby (Mass.) Mutual Fire insurance company have decided to discontinue business and cancel all outstanding policies at once. The immediate cause of this action is the recent severe loss sustained by the burning of Mr. Keith's buildings and the consequent heavy assessment upon its members. The condition of the association, however, for several years, has not commanded public confidence, and a large proportion of its former patrons have, upon the expiration of their policies, transferred their risks to other companies, and at the time of the recent fire some \$70,000 was all the company had at risk. It is thought the company has pursued a policy detrimental to its interest in frequently taking too large amounts in one risk, the folly of which is now apparent.

In the paragraph which we quoted from the same paper last week it was stated that the company had done business for about 30 years and this loss was nearly equal to all its previous ones combined. The moral of the incident is quite apparent and may be generalized somewhat in this fashion: Mutual fire insurance is good enough to rely upon as indemnity for loss by fire so long as there are no fires, and up to the very moment when necessity for an assessment arises it is the very best system that can be imagined; but the difficulty which obstructs its attainment of absolute perfection is that fires will happen and, happening, necessitate assessments, and that assessments destroy the company.

—The Mechanics' Fire insurance company, of Brooklyn, has been settled a week or more in its new quarters in the Guernsey building. President Oakley's administration, which is now several months old, is meeting with good success. The Mechanics' is steadily increasing its force of agents and recording whatever of advantage to itself an alert management can extract from the fire underwriting situation.

—We have repeatedly pointed out the importance to firemen of being insured against accidents, to which they are especially exposed. In our advertising columns this week will be found the card of the Mutual Accident association, of this city, a corporation that insures against accidents on the assessment plan—that is to say, when a member is injured or dies in consequence of an accident, the other members are assessed to pay him \$25 a week in case of injury, or \$5,000 to his heirs in case of his death. These assessments, however, are not to exceed \$10 a year. The company has been wonderfully successful since its organization, about five years ago, and now has got over ten thousand members, the aggregate of whose insurance amounts to upwards of \$50,000,000. We speak from knowledge of the facts when we say that this company is conducted on true business principles, and that the board of directors comprise some of the first business men of the city, who serve without salary and carefully scrutinize the business. The secretary, Mr. Pitcher, is an energetic, pushing man, of excellent ability and thoroughly familiar with the business. Firemen, above almost any other class of men, should be insured against accidents, and communities would find it to their advantage to secure them such insurance at the public cost. As we have no idea that this will be done, firemen should take the matter in their own hands, and provide insurance for themselves. We have no hesitation in commending the Mutual Accident company referred to as the best of all the assessment companies we know of.

The above is from the editorial columns of the *Fireman's Journal*, of this city, which is published, managed and edited at the same office by the same persons and for the same purposes as the *Spectator*. The latter journal professes to be the opponent of the coöperative or assessment system of insurance, and its editor knows—not simply guesses or suspects or thinks or has reason to believe, but *knows*—that the representations made to the firemen by the editor of the *Fireman's Journal* in the editorial above quoted are in form and substance false and deceptive. And yet both editors are one and the same person! And yet the proprietary interests of both papers are identical! THE CHRONICLE has no disposition to be unduly critical of its neighbors and competitors, nor is it in the least envious of their prosperity; but it has regard for the dignity and honor of journalism and believes that they cannot be maintained without regard for truth. If the *Spectator* people are friends of real, legitimate insurance they cannot consistently, under the guise of the *Fireman's Journal*, indorse and champion its clumsy counterfeit, and commend it for general acceptance. It would not do for an honest man in one suit of clothes to denounce a particular system or practice as a fraud and humbug and in another to applaud the same as a genuine beneficence. Advertisements are desirable, but they may be obtained at too great a sacrifice.

—On the 18th inst. the Missouri Court of Appeals affirmed the judgment of the Circuit court at St. Louis in the case of the Brooklyn Life insurance company, appellant, v. Elizabeth W. Belt and Lloyd T. Belt. The action was brought to compel the company to perform specifically that part of a policy which provides for the issuing of a paid-up policy to the insured. L. T. Belt, upon whose life the policy was issued, paid six annual premiums. The last payment was made August 4, 1873, for the succeeding three months, which kept the policy in force until November 4, 1873. When the last payment was made the assured notified the defendant's agent that he desired a paid-up policy. Whether this notice was given at the time of the payment, or until after the 4th of November, 1873, is the only question in the case. There was testimony tending to show that the company's home office did not receive from its agent notice of this demand until the 10th of November, when the policy had lapsed. The court says: "But as notice to the agent was notice to the company, it is immaterial what time the agent communicated the information to the home office, or whether he communicated it at all or not." The defendant objected to the introduction of the policy in evidence, on the ground that it had not been filed with the petition, as required by the statute. The Appellate court holds that the objection was not well taken, and says: "The defendant, no doubt, had a copy of the policy on its books and knew its terms perfectly well, and if it had desired to see the original before the trial it could easily have compelled its production." The point was also made that the plaintiff, Lloyd T. Belt, was adjudicated a bankrupt and that all his estate was assigned in bankruptcy to Ford Smith, the assignment taking effect November 18, 1873; that some portion of the premium was paid while he was insolvent and hence that Mr. Smith has an interest in the policy. Upon this the Court of Appeals says: "From which we are asked to deduce the conclusion that the suit was brought by the wrong per-

son. We do not accede to this view. There is no evidence that he was insolvent at the time any portion of the premiums was paid. The policy was made in favor of Mrs. Belt. She is *prima facie* the beneficial owner of it. If Smith has any interest in it, it can not be litigated and determined in a suit between Mrs. Belt and the company. Mr. Smith is representing the company as attorney, and as such, assisting the company to contest the validity of the policy itself. If he really has an interest in the policy, in his capacity as assignee in bankruptcy, then he is here acting contrary to the interest and the trust which he represents. We can not, therefore, regard this objection as seriously made. When Mrs. Belt gets her paid-up policy it will be open for Smith to enforce any interest therein which he may have. The court correctly found that the defendant should execute to Mrs. Belt a paid-up policy for \$2,285."

—The local paper says regarding the fire-fighting facilities of Asheville, North Carolina: "There is now not an axe, not a bucket, not a ladder, nor the faintest semblance of an organization to turn out at the sudden cry of fire. Nothing but naked hands and strong arms and willing help, often made useless by panic-struck men, helpless to act, helpless to advise, more apt to confuse the efforts of the more wise and self-possessed. Worse than all there is no water supply; the few wells are soon exhausted, and a fire once under way may riot without hindrance."

—About a year ago a white-beer brewery located at 43-45 Rheinsberger strasse, Berlin, burned, but it was soon rebuilt in a most substantial manner. Apart from the roof frame, it was constructed of stone and iron, with the floors laid in asphaltum. Located in the upper story of the malt house is a malt cleaning machine, from which the cleaned malt is conducted down, through an iron chute, to wagons in the lower stories, for distribution through the works. If the malt-cleaning machine remains a long time in operation—which frequently does occur without intermission for three weeks at a time—electricity is developed by friction of the malt in the iron chute; and in the most isolated portions of it such is the tension of the electricity that sparks continuously flash here and there, the malt crackles throughout, and sparks fly from it to the hands of the employees. The men at first thought this was a demoniacal exhibition, until an expert calmed their fears. This gentleman, Herr Nehrlisch, brought the subject before the Electro-technical Union, and the discussion thereupon caused statements from several members that they had noticed similar appearances in other breweries, etc. Dr. Werner Siemens showed how, through the existence of the asphalt floors, the malt room is so isolated from other portions of the building that it electrically resembles a Leyden jar.—*Allgemeine Versicherungs Presse*.

—From Leadville, Col., under date of the 17th inst. comes this telegram: George L. Delprat, an insurance agent of this place, has adopted a novel plan of suicide. He had often been heard to say that when he got ready he intended to end his existence by jumping into an abandoned shaft on Carbonate Hill, 900 feet deep. He left his office on Saturday, with the intention of being absent but a few moments, and never returned. He was seen wending his way up the mountain, in the direction of the abandoned shaft, and afterwards footprints in the snow were found, corresponding with his, leading up to the mouth of the shaft, leaving no doubt that he ended his existence by jumping into the shaft. The machinery was long since removed, and there is no possible way to descend and recover the body. Delprat has a family in Chicago. He was subject to spells of mental aberration.

—On the 17th inst. the charter of the Galveston Water company, capital \$1,000,000, was filed in the office of the secretary of state at Austin, Texas. This looks as though the Galvestonians were being moved to the bringing forth of fruits meet for repentance, by the recent action of the local board, in respect of insurance rates graduated to the hazards of a city hitherto neglectful of reasonable precautions against great fires.

—Colonel A. F. Wilmarth, vice-president of the Home insurance company, who has been spending the winter in Florida and California to benefit his health, left San Francisco last Friday on his way to this city. His health is said to be improved.

—So far this paper has excelled all its contemporaries in giving the earliest and fullest reports of meetings devoted to insurance; in publishing official reports; in giving in detail the business in each state and in the country at large; in keeping its readers informed of all legislation affecting insurance interests; and in all other respects in publishing an insurance newspaper. Neither has its editorial department been neglected. We know where the men are to be found to add strength to its editorial columns, and we know the means to make it a better newspaper. To carry out our plans fully we need the money now squandered—admittedly—on several worthless insurance publications. Shall we have it?

It is probably unnecessary to state that the above comes from the *Weekly Underwriter*, whose theory that the show window is the shop and the bill board is the theatre is so well known that other marks of identification are needless. Disregarding the horn-blowing of the paragraph save as introductory, we come to the main proposition, that the *Underwriter* needs money—the money “now squandered” “on several worthless insurance publications,” and make a single suggestion, which, if carried out, will certainly result in curtailing the “squandering,” whether the *Underwriter's* income be or be not thereby increased. Let the editor of the *Underwriter* discontinue publishing the *Hartford Insurance Journal*, which is surely superfluous if it be not “worthless.”

—Should an insurance company, considered as a part of speech, be treated as singular or plural? This question puzzles a good many who are not altogether certain in their syntax; but the *Insurance and Real Estate Journal*, of this city, has no hesitancy in the premises, as witness these two paragraphs, which appear, one immediately under the other, in a column of that paper's latest issue:

The German Fire insurance company, of Peoria, Ill., have increased their capital from \$100,000 to \$200,000.

The Pennsylvania insurance company, of Pittsburgh, is about to increase its capital to the amount of \$300,000.

—About a year ago two colored men, one of whom is known as Paul Schell, rented a barn from J. W. Tweed, at Ripley, Ohio. They put about \$300 worth of hay in it, so disposing the bales as to make the barn appear to be full, then insured it for \$1,000 with John H. Law's agency. Shortly after this insurance was effected the barn and contents were totally consumed. Schell's partner came down and went to Covington the day before the fire. The day after the fire Schell himself came to Cincinnati and demanded the insurance, but his behavior aroused Mr. Law's suspicion, and he had an investigation made which laid open the nature of the transaction. The partner was arrested, but Schell escaped. His partner was afterwards killed while trying to make his escape from the jail at Ripley. Schell was arrested several months ago at Helena, Arkansas, and turned over to Marshal Dakey, of Ripley. On the way back, at Memphis, Schell persuaded the officer to remove his handcuffs. The marshal slept in the room of the hotel with his prisoner with the door locked. The next morning, so Schell says, the prisoner refused to have the cuffs put on and the marshal was afraid to insist upon it. All went well, however, until the train on which they traveled reached Newport, Ky., when the prisoner escaped. He managed to reach Ripley before the officer got there, saw his wife and left. After Marshal Dakey arrived the woman went to him to demand of him the whereabouts of her husband, and Dakey claimed that he had not seen him. These particulars, whether true or not, were gathered from a letter found on Schell's person. The latter could not stay away from Cincinnati, and yesterday he was caught on the landing by Officer Knox and his partner and taken to Hammond street station. He went to Ripley last night in charge of a deputy marshal of that place.—*Cincinnati Commercial*, April 18.

—The first of several cases against the companies contesting the Mohr & Mohr distillery loss, which occurred at Lafayette, Ind., in September of last year, was tried last week in Cincinnati, a verdict being reached on the 21st. The Ohio insurance company, of Dayton, was the defendant. The questions involved in this case were somewhat different from those in the others, and probably this was the most defensible of the lot. The verdict was for the plaintiffs, the jury only being out fifteen minutes. A noticeable fact is that one of the grounds of defence as set up in the pleadings was that the insurance company was unauthorized to do business in Indiana and its policy was therefore void. This was

abandoned during the trial, for what reason is not stated, but probably because it was quite evident that the court would overrule it and that the making of it would prejudice the company with the jury. The judge's instructions, however, seem to have covered this point and covered it in accordance with law and sense, for he charged “if the jury found that the agent at Norwalk was prohibited by the company from taking risks on property in the state of Indiana, and that on his reporting to them the issuing of this policy, they had promptly disavowed his authority to do so, and had notified the insured of their disavowal, then the company were not liable under their policy. On the other hand, if the company had regarded these policies as being in force, and had instructed their agent to cancel the same, but the agent had failed to do so, then the jury should find for the plaintiff.”

—Henry McDonald, secretary of the Louisville board of underwriters, under date of April 19, issued a circular regarding a practice which is not only destructive of all unity between local agents and their companies and to the last degree demoralizing to rates, but is positively dishonorable. For the purpose of aiding in the work of checking the practice referred to, we reprint the substance of the circular, and would suggest to the Louisville board, if an abatement of the nuisance does not result from the means already used, that the names of the companies which thus meanly steal business away from their own agents, and of the managers who are responsible for the larceny, be published for the benefit of the profession. THE CHRONICLE will gladly yield the requisite space for such publication and will accompany the same with appropriate remarks. We quote:

At a meeting held April 12th the attention of the board was called to the continued and constantly increasing custom of companies represented here allowing their agents in other states to write policies upon whisky in this state, and it was unanimously resolved that the action of this board on the 23d February, 1881, be again communicated to all the companies connected with it, and they be earnestly requested to prohibit their agents elsewhere from interfering with business which legitimately belongs to their Kentucky agents.

Resolutions Adopted February 23d, 1881.

Whereas, The whisky interests of Kentucky are perhaps the largest and most profitable of all branches of underwriting in this state, and

Whereas, It is fundamental to the success of the companies that agents shall be protected in the districts for which they are appointed, and

Whereas, A large and daily increasing proportion of the insurance on whisky is being written by agents out of this state, in companies represented in this state, therefore,

Resolved, By the Board of Fire Underwriters of Louisville, Ky., that they cannot but regard the course of such companies permitting the practice before mentioned as acts of bad faith toward their Kentucky agents, against which we enter our earnest protest; and,

Resolved, That a copy of these resolutions be mailed to each company represented in this board.

—Doan & King, insurance agents of Jacksonville, Ill., have withdrawn from the local board and notified the companies in the Union that their supplies await their orders. The fact that the firm are agents for the Williamsburgh City Fire furnishes sufficient explanation of their action.—*Investigator*.

—James Williams, proprietor of a dyeing establishment on Front street, Columbus, O., had a fire on his premises on the night of the 20th inst. which did not burn with sufficient rapidity to destroy the evidence of its incendiary origin. The property was well (?) insured and Williams is under arrest for arson.

—At De Pere, Wis., on the 23d inst. sixty buildings were destroyed by fire, of which thirty-two were occupied for business purposes. The highest estimate of the aggregate loss is \$125,000, of which \$50,000 is covered by insurance.

—At Fort Worth, Tex., on the 17th an attempt to destroy the dry-goods stores of Taylor & Burr and Lemuel Kaiser by fire was discovered and frustrated. Kerosene had been plentifully distributed about the premises and a lighted candle so set as ultimately to start the flame. Kaiser had \$30,000 of insurance upon a stock worth considerably less. Upon the finding of a jury of inquest he has been held to bail for attempted arson.

—At a special meeting of the directors of the Agricultural insurance company, of Watertown, N. Y., held on Friday of last week, Isaac Munson was chosen president in place of the late J. A. Sherman, Dr. H. M. Stevens was elected secretary, and Sidney Cooper treasurer.

—When insurance companies combine and under the direction and control of a board of managers or a committee refuse to write a policy in such form as would afford an applicant for insurance indemnity to the amount to be named in the policy and for which premium is charged, and thus injure his business by denying protection upon a fair and equitable basis, do they not form such a conspiracy as would make them amenable to the law, and would not such manager or such committee be liable in an action of damages?—*Cincinnati Price-Current*.

Certainly not. They simply offer a form of contract which the applicant for insurance is at perfect liberty to accept or reject. If he accepts it he is bound by it. If he rejects it he is not harmed by the form of contract. There is no legal obligation resting upon an individual insurance company or any number of such to write a policy for any particular applicant, and a refusal to do so therefore furnishes no basis for an action at law. If the underwriter may decline to write at all without being subject to an action for damages, certainly he may have like immunity in declining to write save in a given way.

—If, as some insurance statisticians insist, 60 per cent. is the rate of losses to premiums, would it not be well to reduce the premiums one half so that there would not be such a great waste of property? If 60 per cent. of premiums is a fixed fact for losses, whether premiums be high or low, the less the premiums the less the losses, of course. A good deal of insurance twaddle about ratio of losses to premiums, expenses to premiums, and the making of tables of statistics, is of a piece with this fixing, arbitrarily, 60 per cent. of the premiums as the measure of the losses. Statistics are valuable only when understandingly compiled and intelligently published. A mass of figures manipulated by the four fundamental rules of arithmetic at the whim of a ready reckoner does not constitute statistics or convey any information of value. The true principle is for every company, each for itself, to demand a rate of premium that will pay the losses on risks judiciously taken and the expenses incident to an economical management.—*Cincinnati Price-Current*.

—Julius L. Clarke has been reappointed insurance commissioner of Massachusetts.

—The outgoing mayor of Milwaukee, Wis., has this to say in his closing message to the common council: "The loss by fire for the two years 1871 and 1872, when the city was without water-works, was \$668,245; for the year 1873, when the water-works were partially in use, \$180,025, and for the year 1874, the water-works then being in general use throughout the business portion of the city, \$81,750. The aggregate losses by fire for the three years 1871, 1872 and 1873 were \$848,270, or an annual average loss of \$282,757. The losses by fire for eight years, from 1874 to 1881 inclusive, were \$869,271, or an annual average loss of \$108,659, showing an annual average saving of property from destruction by fire since the introduction of the water-works of \$174,098, or a total saving during the eight years of \$1,392,784. When the increased number and value of buildings (Milwaukee has almost doubled in population since 1870) is considered and the fact that the annual number of alarms and fires has been more than doubled since 1872, it must be conceded that this estimate is not too high."

—A Chicago *Times* dispatch from Des Moines, Iowa, says, and all those who are trusting in the mummery of a secret organization as a fetch to produce life insurance out of less than what is necessary for that purpose, would do well to heed the lesson therein plainly taught: "The quarrel between the Grand lodge of Iowa and the Supreme lodge of the Ancient Order of United Workmen is liable to result disastrously to the interests of the order in this state. So far as known four lodges have acknowledged the jurisdiction of the supreme lodge. They probably constitute three hundred of the twelve thousand membership in this state. Quite a number of the better class of members deprecate a quarrel of any kind, and will undoubtedly withdraw. That is the sentiment in the local organizations here and the feeling is probably general over the state."

—On the 17th inst. a decision was rendered by the Court of Appeals at St. Louis, Mo., in the case of John C. Zalle v. the Connecticut Mutual Life insurance company, affirming the judgment of the Circuit court in favor of the company. The facts of the case and the ruling of the appellate tribunal are thus summarized:

Plaintiff, at the suggestion of the agent of defendant, surrendered a forfeitable policy in defendant for the purpose of taking out a non-forfeitable policy. Plaintiff says that no conditions were mentioned at all, but the policy which he was to receive was to be absolutely non-forfeitable. He received a policy marked "non-forfeiting endowment plan" on the back, which he put away without reading it. The agent swears that he spoke to plaintiff about no policy except a non-forfeitable endowment policy such as he received, which is payable when the insurer attains sixty years, and, if after paying two years' premiums further payment is discontinued, upon surrender of the policy within one year, the company will issue a non-forfeiting policy for a pro rata amount. Plaintiff paid premiums for nine years, taking a receipt for each premium, which bore on its face a statement that delay in payment of insurance rendered his policy invalid. He then ceased to pay premiums, and after a lapse of more than a year demanded a paid-up policy, which defendant refused because the application was too late: Held, that there is no satisfactory evidence of any fraud or misrepresentation by the agent, and that plaintiff was guilty of *laches* in not reading his policy or his receipts; and that, having accepted the policy and acted on it for many years, it is too late to apply to a court of equity for relief grounded upon his recollections of a conversation with the agent of the company held more than ten years before action brought, as to which the most that can be gathered from the statements of the parties to it, who alone testify to its purport, is that one meant one thing and the other another.

—Major D. A. Briggs, a former agent of the Rockford insurance company, who was arrested sometime ago in Douglas county, this state, for forgery, was indicted at Tuscola last week upon five counts. His trial was called, and the defence not being ready the case was continued till the October term of court. The prisoner was remanded to jail in default of \$2,500 bonds. There was a large attendance of farmers upon the trial, and all expressed themselves highly pleased at the course pursued by the Rockford in the prosecution, and highly denunciatory of the forger and his abettors. The Rockford stands high in Douglas as in every other county in the state, and the farmers are warm in its praise. W. D. Staplin, of this city, manager of the Cedar Rapids insurance company, is defending Briggs. The culprit admits his guilt to outside parties, and will probably go to Joliet for "the long term."—*Rockford, Ill., Journal*, April 18.

—We have received a copy of the Sydney *Bulletin* of March 18, which contains, among other things, alleged portraits of three or four gentlemen connected with an Australian life insurance company, also of some bottles of aerated water, likewise of a vinegar factory, moreover of a new pump, etc., etc. The likenesses, so far as we can judge, not having ever seen the original in either of the cases, are excellent; and it is probable that the bottles and the gentlemen and the life insurance company and the vinegar factory and so on and so on are, each in its own way, good. We don't exchange with the *Bulletin* and there is a lurking suspicion in our mind to the effect that this particular number was sent us in order to obtain a gratuitous puff; but whether the puff was to be for the vinegar or the water or the pump or the life insurance people, we are in doubt. In any event, the sender is likely to be disappointed.

—The acid works of the Bowker Fertilizing company at Elizabeth, N. J., burned on Monday without destroying the fertilizer works. The loss is stated at \$100,000. The entire works are insured for some \$300,000. The people of Elizabeth being strongly prejudiced against the works on account of the nauseous smells which are bred there and wafted therefrom, it is thought that the fire may have originated in a desire to remove the cause of offence. The unpopularity of a stench factory in the neighborhood of pleasant homes is a circumstance which underwriters may properly consider in fixing a rate, or rather in determining whether any rate is a safe one.

—The National board's rewards this week are as follows: \$300 to find out who fired the Van Ettenville, N. Y., Methodist church on April 11th, and \$200 to find out who fired May A. Longworth's dwelling, at West Cairo, Ohio, on April 8d.

—Sixty-three buildings in the business portion of Eau Claire, Wis., were burned on the 24th inst. with a loss estimated at \$275,000, but which will probably prove not to exceed \$200,000. The insurance loss will hardly fall short of \$150,000. The origin of the fire is ascribed to a spark from a passing steamboat lodging in some hay stored in a barn on the river bank. Thus is written another chapter in the great volume of experience teaching the necessity of providing all smoke stacks with efficient spark arresters. The neglect of this simple precaution costs millions of dollars every year.

—It is becoming a question whether all the conflagrations charged to incendiary origin in the states are really to be attributed to personal maliciousness or cupidity. The alarming susceptibility of modern chemical preparations to combustion on the slightest provocation, spontaneous combustion arising through various acts of carelessness in employes, and even the accidentally-reflected solar rays have all contributed to swell the catalogue of destruction by fire, and in the mystery in which some of these causes are involved suspicion too often falls upon the innocent. An official inquiry into the cause of every fire would be of incalculable benefit to the country. The criminal and the careless equally shrink from a searching character of inquiry. New York city has saved millions through its fire marshals and the moral effect would be equally profitable if every city and town adopted the principle of inquisition. The property owner would soon adopt better regulations in the conduct of his establishment; the merchant would be more discriminating in the classification of his goods; the careless employé would become more circumspect from apprehension of exposure, and the designing trader would pause to consider whether, under such a scrutiny, the chances of detection would not be too hazardous for the contemplated gain before he applied the torch.—*Insurance and Real Estate Journal*.

—Lake City, Minn., on Saturday morning last was the scene of a disastrous conflagration, originating in the disused kitchen of an old hotel and supposed to have been started by an incendiary. There was a strong wind blowing and the flames were not stayed until they reached a large open space, having in their course destroyed six blocks of buildings, mostly devoted to business. The aggregate loss is headlined in the papers as between \$350,000 and \$400,000 and the insurance as \$150,000, but a footing of the separate losses as stated and a fair allowance for those not specified yields a total of less than \$250,000 with insurance of about half that amount.

—On the 19th inst. Major Charles Christensen, late special agent and adjuster for the American Central Fire insurance company, of St. Louis, was elected secretary of that company in the place of James Newman. We are not informed as to the reason for Mr. Newman's retirement nor with what company, if any, he proposes to ally himself. He is a good underwriter and his services will doubtless be in demand, if they have not already been engaged. The new secretary has long been connected with the American Central in various capacities, in all of which he has shown the qualities which justified his promotion.

—It seems impossible for the Supreme court of Pennsylvania to make the judges of the lower tribunals which have tried the much-tried Megargee case understand the law as given to them from the Supreme bench. For the fourth time on Monday it was sent back for a new trial.

—Said the president of a company the other day: "The rating of risks in New York city is first an advantage to policyholders. Nevertheless many seeking insurance will think that by paying an increased rate they are so much out of pocket. No company receiving barely premiums enough to pay ordinary expenses can provide for the calamity of a big conflagration that ever hovers just beyond the horizon in the future. Hence when the calamity comes the policyholder, who paid cheap rates into the coffers of such a concern, finds himself the penniless victim of misplaced confidence. Hence, a condition of things that tends to make companies strong is to his advantage. Secondly, it is to the advantage of the stockholder. A company receiving adequate rates can do a conservative business and select respectable risks. The

stockholder may be sure of his dividends in the first case, but he cannot be sure of the stability of his company unless it receives a fair compensation for the commodity it sells." The president stated an old truth that will always be new until it is better understood and acted upon.

—The *Insurance Times* and the *Monitor* will be proud to learn that their assaults upon the Connecticut Mutual Life are cordially approved by the New York *Mercury*, which journal on Sunday last rather crowded some of the chapters of Harry Hill's autobiography and condensed quite a number of salacious stories in order to make room for a half column denouncing the company's management and indorsing the wisdom and purity of the *Times* and *Monitor*. Now let the *Police Gazette* be heard from and there will be a fine quartette. By the way, what has the Equitable Life been doing that it should be afflicted with the approval of the *Mercury*? For many years it was the honored subject of that journal's fiercest invectives. But now it is being slimed with salivatory praise.

—George M. Pinkham, of Oakland, Cal., is abroad as a swindling life insurance agent. About six years ago, on his arrival here, he was employed by the Pacific Mutual insurance company, but left the company "for the company's good." Afterward he opened up an alkali or "soap mine," which did not pay. Of late he has been soliciting for a New York life insurance company, and in October last obtained \$367 in premiums from John Goyne, James Williams and W. G. Hampton, of Nevada county, which, with \$600 premium obtained from a Mr. Kohler, he forgot to turn over to the company. Instead, he drew \$215 due him, and went to Salt Lake City, still as the company's agent. When the defalcations were discovered an agent was sent to Salt Lake, where Pinkham said that he had sent the \$367 from Nevada City in checks and currency, but acknowledged losing the \$600 at poker. Pinkham was allowed to depart to Colorado, where he obtained \$100 by a draft on the company. It is not explained why Pinkham has not been arrested and prosecuted.—*San Francisco Post*, April 17.

—The Supreme court of Kentucky has just affirmed the judgment of a lower tribunal against the defendant in the case of Rudwig against the Germania Life insurance company. The substance of the court's opinion will be found in this summary: Representations of an applicant for insurance, which did not affect the risk and which could not have influenced the action of either party in making the contract, although untrue, will not forfeit the policy, if made in good faith, even though the representations be made a part of the contract, and the latter provides that it shall cease if they be found in any respect untrue. In this case the insured stated that he was insured in another company for \$5,000. He had been insured in that company for \$10,000, but the policy had ceased by reason of his failure to pay a premium. The court held: (1) This untrue statement did not forfeit the policy. (2) The act of February 4, 1874, which provides that the statements of the insured shall not be deemed warranties, was but declaratory of the law as it then existed in this state, and the case of the Farmers' and Drivers' insurance company v. Curry, 13 Bush, in so far as it holds that the statute applies only where the policy is silent as to the effect of the statements of the insured, is overruled. (3) Although the agent of the company to receive premiums had no right to alter the terms of the policy, yet, having received premiums upon the condition that the policy should not be forfeited by reason of the insured traveling beyond the limits prescribed in the policy, the company having received those premiums from the agent, and being in court claiming the right to retain them, has ratified his acts and waived the forfeiture.

—Charles A. Thomas, James A. Kennedy and Orrin C. Thomas, indicted with William R. Thomas and Dr. Colton for what was known as the graveyard insurance conspiracy, at Buffalo, N. Y., have been found guilty, the verdict being rendered on the 22d inst. The two last named were acquitted. Kennedy has fled to Canada.

—The Boston street patrol of firemen is to be discontinued from the 1st prox. by order of the board of fire commissioners.

FIRES DURING THE MONTH OF MARCH, 1882.

Day of Month.	UNITED STATES.				CANADA.				Day of Month.
	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	
1.....	\$181,200	\$78,300	\$102,800	\$65,100	\$6,000	\$2,400	\$1,900	.....	1
2.....	107,900	55,400	97,200	48,200	3,300	1,600	1,800	\$1,500	2
3.....	224,700	96,200	192,400	82,300	1,500	1,000	.....	.....	3
4.....	138,000	65,900	88,800	51,800	.....	.....	.....	.....	4
5.....	46,000	21,800	30,500	12,300	2,000	800	.....	.....	5
6.....	135,500	100,200	55,800	45,200	21,600	15,400	9,700	9,300	6
7.....	240,100	143,000	128,000	91,500	6,900	4,500	2,300	1,900	7
8.....	59,700	37,400	28,200	16,800	3,900	2,000	1,500	.....	8
9.....	198,700	125,900	122,000	81,300	23,200	13,600	22,000	12,500	9
10.....	140,200	80,000	123,900	71,000	5,200	1,400	4,200	800	10
11.....	140,700	77,500	100,700	58,800	8,200	6,500	900	500	11
12.....	92,300	59,900	65,400	47,600	12,400	7,400	4,500	3,300	12
13.....	177,800	80,800	160,800	74,100	60,200	40,800	30,000	20,600	13
14.....	104,000	70,000	42,700	32,900	1,000	700	.....	.....	14
15.....	199,900	110,500	152,200	89,700	.....	.....	.....	.....	15
16.....	116,200	81,600	80,500	57,100	3,600	1,800	.....	.....	16
17.....	197,800	128,300	172,300	115,700	9,900	5,200	7,200	4,400	17
18.....	421,900	346,800	327,200	273,900	16,700	7,200	12,500	4,900	18
19.....	49,400	33,200	29,800	25,800	22,000	8,400	11,000	6,000	19
20.....	233,900	129,900	181,800	73,500	.....	.....	.....	.....	20
21.....	385,400	220,700	259,100	161,000	7,200	2,200	6,000	1,400	21
22.....	141,300	86,300	93,100	59,900	8,800	3,800	7,800	3,000	22
23.....	329,900	177,400	252,800	128,400	24,300	16,000	16,000	11,000	23
24.....	377,800	318,400	208,200	164,000	2,700	1,400	1,200	500	24
25.....	303,600	202,700	254,000	175,600	3,000	1,200	.....	.....	25
26.....	629,100	467,200	588,200	397,300	1,500	.....	1,500	.....	26
27.....	64,600	45,100	56,400	41,100	4,000	2,500	4,000	2,500	27
28.....	188,000	92,400	93,200	61,100	1,000	.....	.....	.....	28
29.....	287,500	163,600	243,100	131,200	55,800	22,300	50,800	22,300	29
30.....	103,000	64,800	80,800	49,100	8,000	3,000	8,000	1,200	30
31.....	884,800	162,500	273,200	128,700	1,700	1,200	.....	.....	31
Totals ..	\$6,240,900	\$3,922,700	\$4,632,100	\$2,912,000	\$325,600	\$173,800	\$199,300	\$107,600	

LOSSES BY STATES AND TERRITORIES.

(Included in the above General Statement.)

States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.
Alabama.....	\$39,800	\$22,300	\$4,000	\$1,800	Montana Terr'y.	\$2,500	\$1,000	\$2,500	\$1,000
Arkansas.....	101,400	69,100	23,000	11,500	Nebraska.....	2,700	1,600	1,500	1,000
California.....	114,400	55,000	68,100	34,500	Nevada.....	2,500	1,200	.....	.....
Colorado.....	4,200	1,500	1,500	1,500	North Carolina..	28,100	19,800	7,000	4,500
Connecticut.....	239,500	146,600	205,700	134,400	New Hampshire.	115,600	80,300	105,600	23,100
Dakota Terr'y.	111,000	48,000	33,000	20,000	New Jersey....	132,400	83,900	112,500	70,500
Delaware.....	1,600	400	.....	.....	New Mexico T'y.	12,000	7,500	.....	.....
Dist. of Columbia	5,000	.....	.....	.....	New York.....	1,255,400	923,600	1,004,700	733,800
Florida.....	37,200	27,000	27,000	17,000	Ohio.....	580,800	438,400	345,300	229,400
Georgia.....	125,100	68,300	98,700	55,400	Oregon.....	83,800	48,000	79,500	43,700
Illinois.....	211,900	112,500	154,300	91,200	Pennsylvania..	808,700	201,400	294,200	193,700
Indiana.....	75,500	37,300	47,800	28,200	Rhode Island...	18,800	15,300	16,000	12,800
Iowa.....	70,900	48,700	41,200	30,700	South Carolina..	58,600	37,600	41,800	28,500
Kansas.....	80,200	58,000	79,100	58,000	Tennessee.....	167,500	89,200	106,300	51,700
Kentucky.....	63,700	31,100	45,700	24,500	Texas.....	185,900	112,000	140,900	87,700
Louisiana.....	57,300	27,300	34,000	20,200	Vermont.....	54,700	25,000	35,300	18,500
Maine.....	87,900	51,900	66,900	42,900	Virginia.....	483,500	299,200	471,200	295,200
Maryland.....	86,800	38,600	73,700	31,200	Washington T'y.	10,700	1,300	10,000	1,300
Massachusetts...	408,000	278,000	305,900	199,400	West Virginia..	7,700	2,900	4,000	1,700
Michigan.....	107,600	57,500	61,200	31,000	Wisconsin.....	154,200	90,300	66,800	44,500
Minnesota.....	124,900	73,500	89,900	51,100	Wyoming Terr'y.	71,000	30,000	71,000	30,000
Mississippi.....	71,400	35,600	31,400	15,600	Totals.....	\$6,240,900	\$3,922,700	\$4,632,100	\$2,912,000
Missouri.....	278,500	175,000	224,000	139,300					

RECAPITULATION.

	MARCH.	1882.	1881.	1880.	1879.	1878.
Aggregate losses		\$6,566,500	\$6,860,100	\$6,761,500	\$7,273,200	\$7,468,100
“ “ to insurance companies		4,096,500	4,158,200	4,262,700	3,728,500	4,148,500
“ “ by specials		4,831,400	4,816,900	3,025,100	4,192,800	4,856,100
“ “ to insurance companies by specials.....		3,018,600	2,888,400	2,450,000	2,270,500	2,485,000
Number of fires		891	1,030	1,027	1,299	1,188
Number of specials burned		606	493	538	598	646

COMPARATIVE STATEMENT OF LOSSES BY FIRE.

UNITED STATES.					CANADA.				
1882.					1882.				
MONTHS.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	MONTHS.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.
January ..	\$9,525,900	\$6,091,700	\$6,884,800	\$4,227,100	January ..	\$406,300	\$238,200	\$224,900	\$126,400
February..	7,648,900	4,708,500	5,839,900	3,587,900	February..	422,200	252,900	334,800	198,700
March....	6,240,900	3,922,700	4,632,100	2,912,000	March....	325,600	173,800	199,300	107,600
Totals	\$23,415,700	\$14,722,900	\$17,356,800	\$10,727,000	Totals	\$1,154,100	\$664,900	\$759,000	\$432,700
1881.					1881.				
January ..	\$6,819,100	\$4,192,800	\$4,656,300	\$2,630,300	January ..	\$352,600	\$206,700	\$174,000	\$92,000
February..	6,166,900	4,070,500	4,706,600	3,228,600	February..	379,400	226,900	152,600	96,100
March....	6,432,600	3,915,900	4,621,000	2,770,900	March....	427,500	242,300	195,900	117,500
Totals	\$19,418,600	\$12,179,200	\$13,983,900	\$8,629,800	Totals	\$1,159,500	\$675,900	\$522,500	\$305,600
1880.					1880.				
January ..	\$4,827,200	\$2,794,200	\$3,273,000	\$2,217,600	January ..	\$276,000	\$128,500	\$160,000	\$73,200
February..	6,717,300	4,342,700	4,430,100	2,607,200	February..	304,900	167,700	129,000	77,700
March....	6,154,900	3,949,500	3,648,700	2,256,500	March....	606,600	313,200	376,400	193,500
Totals	\$17,199,400	\$11,086,400	\$11,351,800	\$7,081,300	Totals	\$1,187,500	\$609,400	\$665,400	\$344,400
1879.					1879.				
January ..	\$11,852,600	\$8,986,300	\$5,142,300	\$3,182,300	January ..	\$532,100	\$344,900	\$275,200	\$189,300
February..	5,378,100	3,070,400	3,410,300	1,845,700	February..	802,500	397,000	511,000	233,300
March....	6,799,600	3,498,100	3,946,600	2,163,900	March....	473,600	230,400	246,200	106,600
Totals	\$24,030,300	\$15,554,800	\$12,499,200	\$7,191,900	Totals	\$1,808,200	\$972,300	\$1,032,400	\$529,200
1878.					1878.				
January ..	\$5,189,900	\$3,280,300	\$2,895,300	\$1,718,600	January ..	\$449,200	\$242,100	\$249,000	\$121,400
February..	4,832,500	3,158,400	3,291,200	2,214,200	February..	596,400	385,600	377,500	239,600
March....	6,896,100	3,817,300	4,479,600	2,277,200	March....	572,000	331,200	376,500	207,800
Totals	\$16,918,500	\$10,256,000	\$10,666,100	\$6,210,000	Totals	\$1,617,600	\$958,900	\$1,003,000	\$568,800

RECAPITULATION.

UNITED STATES AND CANADA.		1882.	1881.	1880.	1879.	1878.
Aggregate losses		\$24,569,800	\$20,578,100	\$18,386,900	\$25,838,500	\$18,536,100
" " to insurance companies		15,387,800	12,855,100	11,695,800	16,457,100	11,214,900
" " by specials		18,115,800	14,506,400	12,017,200	13,531,600	11,669,100
" " to insurance companies by specials		11,169,700	8,935,400	7,425,700	7,721,100	6,778,800
Number of fires		2,558	2,857	2,790	3,537	2,920
Number of specials burned		1,885	1,500	1,480	1,647	1,478

CHARACTER OF SPECIALS BURNED

During the Month of March, 1882.

	United States.	Can. ada.	Totals.		United States.	Can. ada.	Totals.		United States.	Can. ada.	Totals.
Agricultural imp't fact's.	3	..	3	Copperas factories.....	1	..	1	Grist mills	6	1	7
Agricultural warehouses ..	2	..	2	Copper mills.....	1	..	1	Grocery (country) stores.	87	10	47
Artificial flower fact's..	2	..	2	Corset factories.....	1	..	1	Grocery (wholesale)	..	1	1
Awning factories.....	1	..	1	Cotton mills.....	3	..	3	Gunsmith shops	2	..	2
Bakeries	6	1	7	Cotton pressing works .	1	..	1	Hair stores	..	1	1
Barrel factories.....	1	..	1	Cotton warehouses	4	..	4	Hame factories	1	..	1
Blacksmith shops.....	7	..	7	Court houses ..	4	..	4	Hat factories	1	..	1
Boatbuilder's shops.....	1	..	1	Cream of tartar works..	1	..	1	Hay warehouses	1	..	1
Bobbin factories	1	..	1	Crockery warehouses ..	1	1	2	Hotels ..	27	6	33
Bottling works	2	..	2	Curriers' shops.....	1	..	1	Hub and spoke factories	2	..	2
Box factories.....	2	..	2	Custom houses	..	1	1	Ice houses	7	..	7
Braid factories.....	1	..	1	Distilleries	4	..	4	Iron foundries.....	9	1	10
Breweries	1	..	1	Dress trimming's fact's.	1	..	1	Iron works.....	1	..	1
Brewers' supplies fact's.	1	..	1	Drug stores	24	2	26	Jails.....	1	..	1
Canning establishments.	1	..	1	Drying houses	2	..	2	Laundries	3	..	3
Carpenter shops	7	1	8	Dye works	1	..	1	Leather factories.....	1	..	1
Carpet factories.....	1	..	1	Engine-packing fact's..	1	..	1	Liquor stores.....	27	1	28
Carriage factories.....	5	1	6	Engine houses.....	2	..	2	Liquor warehouses.....	2	..	2
Carriage trimming fact's	1	..	1	Extract factories.....	1	..	1	Lithographic establish'ts	3	..	3
China warehouses	1	..	1	Fancy notions stores ...	1	..	1	Livery stables	10	3	13
Churches.....	18	1	14	Feed stores.....	4	..	4	Lumber yards	3	..	3
Cigar factories.....	4	..	4	Felt factories.....	1	..	1	Machine shops.....	2	1	3
Cigar box factories.....	1	..	1	Flouring mills.....	13	2	15	Malt houses	1	..	1
Clothes cleansing estb'ts.	2	..	2	Furniture factories....	12	..	12	Mattress factories.....	1	..	1
Club houses.....	..	1	1	Furniture stores	12	..	12	Meat markets.....	5	..	5
Coffin factories	1	..	1	Gas works.....	3	..	3	Military stations	1	..	1
College buildings	3	..	3	Gasoline storehouses ..	1	..	1	Mineral water factories.	1	..	1
Color works	1	..	1	Gin-houses	2	..	2	Mining works	2	..	2
Confectioneries	5	2	7	Grain warehouses.....	9	..	9	Mucilage factories	1	..	1
Cooper shops.....	2	..	2	Green houses	1	..	1	Nail factories.....	1	..	1

CHARACTER OF SPECIALS BURNED DURING THE MONTH OF MARCH, 1882.—Continued.

	United States.	Canada.	Totals.		United States.	Canada.	Totals.		United States.	Canada.	Totals.
Newspaper offices.....	6	1	7	Railroad cars.....	22	..	22	Sugar works.....	1	..	1
Oakum factories.....	1	..	1	Railroad depots.....	6	..	6	Tanneries.....	5	..	5
Oatmeal mills.....	..	2	2	Railroad shops.....	2	..	2	Telegraph & telephone offices	4	..	4
Oil cloth factories.....	1	..	1	Railroad stables.....	1	..	1	Thread factories.....	1	..	1
Oil refineries.....	1	..	1	Railroad round houses..	5	..	5	Timber sheds.....	..	1	1
Oil stores.....	2	..	2	Resin in transit.....	1	..	1	Tobacco barns.....	2	..	2
Oil tanks.....	1	..	1	Restaurants.....	6	1	7	Tobacco factories.....	10	..	10
Opera houses.....	4	..	4	Rubber factories.....	1	..	1	Tobacco warehouses...	1	..	1
Organ factories.....	2	..	2	Safe factories.....	1	..	1	Town halls.....	1	..	1
Packing (meat) houses..	2	1	3	Sail factories.....	1	..	1	Toy factories.....	1	..	1
Pail factories.....	..	1	1	Saw factories.....	2	..	2	Variety stores.....	2	..	2
Paint stores.....	1	..	1	Saw mills.....	15	2	17	Varnish factories.....	2	..	2
Paper box factories....	1	..	1	School houses.....	6	..	6	Vessels at wharf, etc..	8	..	8
Paperhangers' stores....	1	..	1	Shingle mills.....	..	1	1	Wagon shops.....	5	1	6
Paper mills.....	3	..	3	Ship chandlery.....	1	..	1	Waste storehouses....	2	..	2
Pattern shops.....	3	..	3	Shoddy mills.....	1	..	1	Wheelwright shops....	1	..	1
Photographic galleries..	6	1	7	Shoe factories.....	5	..	5	Wire factories.....	1	..	1
Picture frame factories.	1	..	1	Slate mills.....	1	..	1	Wire works.....	1	..	1
Planing mills.....	5	1	6	Slaughter houses....	2	..	2	Wood yards.....	1	..	1
Plumbing workshops..	3	..	3	Smokehouses.....	2	1	3	Woolen mills.....	4	1	5
Pottery works.....	2	..	2	Spike factories.....	1	..	1	Wool warehouses.....	1	..	1
Printing offices.....	5	1	6	Stamp mills.....	1	..	1	Yarn mills.....	1	..	1
Pulley block factories..	2	..	2	Stave factories.....	1	..	1	Zinc works.....	1	..	1
Rag warehouses.....	1	..	1	Steamboats.....	2	..	2				
Railroad bridges.....	2	..	2	Stove factories.....	2	..	2	Totals.....	549	57	606

—The firm of F. Stout & Co., wholesale grocers at Indianapolis, Ind., the floors of whose building gave way on December 13th last, causing a loss to their stock of \$8,000 by the crash and \$1,000 by fire, began suit against several leading insurance companies last week. The firm claims that the failure of the building was due to the fire burning away the girders, but the insurance companies assert that the fire was merely the incident of the failure and maintain that their liability, under the policy contract, extends only to making good the fire-loss. The evidence is overwhelmingly in support of the insurance companies' position.

—On the 25th inst. the Missouri insurance superintendent announced his refusal to re-license the Hartford Life and Annuity "insurance" company. This concern is fast becoming a sort of Wandering Jew, everywhere seeking rest and finding none. Connecticut will soon be its only place of shelter and the hat will be passed to the slow music of "Dear Mother, I've come home to die."

—Elias Hyman and Jacob Levi, the former a shirt manufacturer and the latter his cutter, were arrested at Chicago on the 17th on a charge of firing the premises, occupied by Hyman as a factory, No. 123 Lake street, on the night of March 20 last. Levi is understood to have confessed. The stock appears to have been heavily over-insured.

—Two meetings have been held lately in this city of the policyholders of the Lycoming Fire insurance company, which failed in October, 1881. They number over 180, half of whom are more or less prominent in business circles, and the meetings are for the purpose of combining their strength and resisting the payment of notes to the amount of \$50,000 or \$60,000, held by this company, and assessments amounting to nearly \$20,000 which were made just before and since the company became insolvent. A committee has been appointed to obtain able legal counsel to investigate the affairs of the insurance company and see if the assessments have been rightly or fraudulently used. A claim is made by the policyholders that either fraudulent returns have been issued by the company, or the money paid in has been used for other purposes. In other words, they claim to have a reasonable basis for the belief that holders of mutual policies have been assessed to pay for losses on stock policies. A committee has also been appointed to meet all policyholders who were not present at the meeting and have them sign an agreement to pay 1 per cent. of the amount of their notes held by the insurance company to defray the expenses of an investigation. Word has been received from a number of policyholders at Sandusky City that they will assist

Toledoans in the fight if it is found after investigation there is sufficient ground upon which a resistance can be based. It is also expected that all the policyholders in this part of the state will unite in the effort. All the policyholders, it is said, have paid their regular assessments, and some of them have paid two or three assessments since the company's insolvency. The fight is being made on special assessments amounting to over 30 per cent. of the premium notes held by the company, which the policyholders think exorbitant.—*Toledo (O.) Blade*, April 21.

—Mrs. Minerva A. Thomas, indicted for setting fire to her residence near Granville, O., for the purpose of defrauding the insurers thereof, was acquitted in the Common Pleas court at Newark, O., after a closely contested trial, on the 20th inst. If we are not mistaken in our recollection this is one of the cases in which the National board offered a reward, and the result was to have been expected.

—Actions were begun in the Peoria Circuit court on the 21st against 17 of the companies concerned in the sugar refinery loss to recover amounts aggregating \$73,000.

—At the meeting for the formation of a tariff association in this city on Thursday last 111 companies were represented, of which all but two voted for such an organization and that its rules should become operative on the 1st of May next. Details of the scheme have already been published in these columns.

—John J. Meagher, a saloon-keeper of this city, whose arrest for firing his premises on the 9th of March last to defraud his insurers THE CHRONICLE noted at the time, was convicted on Friday last and yesterday sentenced to five years and six months in the penitentiary. This is not one of the National board reward cases.

The Chronicle.

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JOHN J. W. O'DONOGHUE, Editor.

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THE LONDON AND PROVINCIAL

FIRE

Insurance Company,
LIMITED,
OF LONDON.

United States Offices, 33 Pine St., N. Y.

JOHN C. MILLS.....Resident Manager.
CHAS. H. FORD.....Sup't of Agencies.

FOR SALE,
BOUND VOLUMES
OF
THE CHRONICLE

From January, 1872, to June, 1881.

Temporary Binders

(Russell's Common-Sense Binder)

Price, Seventy-Five Cents Each.

FIREMAN'S FUND



INSURANCE CO., CALIFORNIA.

UNION



INSURANCE CO., CALIFORNIA.

EASTERN DEPARTMENT,
23, 25, AND 27 LA SALLE ST., CHICAGO.

For all States East of the Rocky Mountains.

THOMAS S. CHARD, Manager.

CITY OF LONDON

FIRE INSURANCE COMPANY,

LIMITED.

OF LONDON, ENGLAND.

Commenced business in the United States with the unusually large initial remittance of

\$500,000.00

all invested in U. S. four per cent. Bonds held in absolute legal trust for security of
U. S. Policyholders.

Trustees in Boston for the United States.

CHARLES F. CHOATE, Esq., President Old Colony Railroad Co. and Old Colony Steamboat Co. (Fall
River Line).
OLIVER AMES, Esq.....Of Messrs. Oliver Ames & Sons.
REUBEN E. DEMMON, Esq.....President Howard National Bank.

UNITED STATES OFFICES,

20 KILBY STREET, - - - BOSTON, MASS.

JOHN C. PAIGE, Resident Manager.

EDWIN A. SIMONDS, 153 La Salle St., Chicago, Ill.,

GENERAL AGENT FOR THE WESTERN STATES.

STAR

Fire Insurance Company
141 BROADWAY, NEW YORK.

STATEMENT.

Cash Capital.....	\$500,000.00
Reinsurance Reserve and all other claims.....	\$378,835.73
Surplus as to Policyholders	517,165.49
Gross Assets, January 1, 1882	\$896,001.15
NICHOLAS C. MILLER.....	President.
JOHN R. SMITH.....	Vice-President.
JAS. M. HODGES.....	Secretary.

Insurers are invited to examine the clear and distinct arrangement, explicit language and brevity of our new form of Policy, claimed to be the best in use.

GIRARD

Fire Insurance Co., of Philadelphia.

Is among the soundest institutions of the country. Its liabilities are very small, and its mathematical standard very high.

Assets	\$1,208,685.64
Liabilities, including Reinsurance Fund	385,098.85
Surplus as regards Policyholders	843,587.29

A. S. GILLET, President.

JAS. B. ALVORD.....Vice-President.
JULIUS B. ALLEN.....Acting Secretary.

OFFICE, WESTERN DEPARTMENT,

145 and 147 La Salle Street, - - - Chicago.

WM. E. ROLLO & CO., Local and General Agents.

Commercial Union

ASSURANCE COMPANY,

OF LONDON.

37, & 39 WALL STREET, NEW YORK.

Capital Paid up in Cash, \$1,250,000

Gross Assets.....	\$9,698,571.10
Life Liabilities	\$3,171,019.47
Reinsurance Reserves....	1,513,144.80
All other Liabilities.....	539,512.96
	\$5,313,677.26

Surplus Assets.....\$4,484,893.87

Subscribed Capital, for which the
Stockholders are personally
liable, not yet called in.....\$11,250,000.00

UNITED STATES BRANCH.

Statement January 1, 1881.

Reserve for total Liabilities (including Reinsurance) in United States	\$980,864.11
Net Surplus.....	904,465.27
Assets held in the United States	\$1,885,329.38

Income in 1880.....	\$1,352,208.19
Expenditures in 1880	1,078,478.71
Surplus Income in the U. S.....	\$273,729.48

ALFRED PELL.....Resident Manager.
CHARLES SEWALL, Assistant Manager.

PROVIDENT LIFE & TRUST CO. OF PHILADELPHIA.

EXTRACT FROM ANNUAL REPORT, 1 MO. 1, 1882.

Assets, at Market Price,	\$6,043,411.98
Liabilities,	4,845,965.29
Surplus	\$1,197,446.69

Mortality Experience from 1866 to 1880.

Probable Death Losses according to the American Experience Table of Mortality (774 lives)	\$2,318,215.00
Actual Experience of the Company during the whole period (518 lives)	1,614,908.00
Difference (256 lives)	\$708,307.00

A Low Rate of Mortality Makes Cheap Insurance.

NIAGARA FIRE INS. CO.

145 Broadway, New York.

STATEMENT OF ASSETS, JANUARY 1st, 1883.

Capital Stock	\$500,000.00
Liabilities, including Reinsurance	595,336.64
Net Surplus	640,326.68

Total Assets \$1,735,563.32

Eastern Department.

S. P. WOOD, GENERAL AGENT, NEW YORK CITY.

New York Department.

A. P. HOWES, SPECIAL AGENT, UTICA, N. Y.,

Middle Department.

HENRY W. BROWN, GEN'L AG'T, PHILADELPHIA

THOMAS F. GOODRICH, Secretary.

Western Department.

I. S. BLACKWELDER, MANAGER, CHICAGO, ILL.

Southern Department.

THOS. M. ALFRIEND & SON, MANAGERS,
RICHMOND, VA.

Pacific Department.

VAN TASSEL, TOY & CO., MANAGERS,
SAN FRANCISCO.

P. NOTMAN, President.

THE STANDARD FIRE OFFICE

[LIMITED]

OF LONDON.

United States Branch Office, 151 Broadway, New York.

TRUSTEES FOR THE UNITED STATES.

GENERAL U. S. GRANT.

WILLIAM A. WHELOCK, Esq., President Central National Bank.

JOHN J. MCCOOK, Esq., of Alexander & Green, Equitable Life Building, 120 Broadway.

Capital Subscribed, - \$2,260,000.00
Capital Paid in, Cash, 565,000.00

Admitted to transact business in the State of New York, October 1st, 1881.

United States Bonds deposited with the Superintendent of Insurance Department State of New York, Par Value, \$200,000.

JOHN W. SIMONSON,

Resident Manager for United States.

ANNUAL STATEMENT OF THE MILWAUKEE MECHANICS'

Mutual Insurance Company,

For the Year Ending December 31, 1881.

ASSETS.

U. S. Registered 4½ per cent. Bonds	\$329,900.00
U. S. Registered 3½ per cent. Bonds	51,900.00
Milwaukee City Water Bonds	68,500.00
Brown Co., Wis., Bonds	41,820.00
Stocks—Cream City Railroad Company	3,150.00
" Milwaukee Indust. Exp. Ass'n	650.00
Cash on hand and in Banks	39,191.84
Real Estate, unencumbered	46,800.00
Mortgages, first liens	208,121.11
Other Loans, secured	22,081.02
Cash Prem'ns in due course of collection	18,064.44
Interest accrued	4,963.00

Total Cash Assets	\$730,111.41
Premium Notes on Policies in force	64,879.11
Office Furniture and Fixtures	2,000.00

Total Assets, Jan. 1, 1882 \$794,990.52

LIABILITIES.

Unpaid Losses	\$7,123.00
Reinsurance Reserve, as required by law	229,708.13
Cash Surplus, above all liabilities	493,236.28

\$730,111.41

Increase of Cash Assets in 1881 \$63,199.07

Increase of Cash Surplus in 1881 57,446.71

Amount of Risks in force \$30,866,770.00

CHR. PREUSSER President.

ADOLF J. CRAMER Secretary.

Boston Underwriters

OF BOSTON, MASS

CASH ASSETS, - \$2,135,839.54

THE

Fire Ins. Association

OF LONDON, ENGLAND.

CASH ASSETS, - \$1,349,943.61

WESTERN DEPARTMENT.

FRED. S. JAMES, General Agent,
No. 112 & 114 La Salle St., Chicago.

THE

LION LIFE INSURANCE COMPANY,

OF LONDON, ENGLAND.

Capital, \$5,000,000. Paid Up, \$920,000.

Deposited at Albany, \$100,000 U. S. Bonds.

TRUSTEES IN UNITED STATES—BENJAMIN B. SHERMAN, President Mechanics' Bank; ALEXANDER E. ORR, of David Dows & Co.; OSGOOD WELSH, of S. & W. Welsh.

COUNSEL SHERMAN, BARLOW & LAROCQUE.

General Manager for United States,

EDWARD HENRY SEWELL,

245 BROADWAY, NEW YORK.

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FIRE ASSOCIATION OF PHILADELPHIA.

Organized 1817.

A. LOUDON SNOWDEN.....President.
JACOB H. LEX.....Secretary.

TILYU. SCHOONMAKER & CO.,
AGENTS,
No. 71 LIBERTY ST., NEW YORK.

ANDERSON & STANTON,
GENERAL AGENTS,
153 BROADWAY, - - NEW YORK.

UNITED STATES BRANCH OF THE
Lion Fire Insurance Company,
OF LONDON.

HEAD OFFICE, - - - 5 LOTHBURY, E. C.

UNITED STATES TRUSTEES.
JULIUS CATLIN, JR., Esq..... NEW YORK.
RODNEY DENNIS, Esq..... HARTFORD.
F. B. COOLEY, Esq..... HARTFORD.

Cash Capital.....\$1,000,000
Total Liabilities, including Reinsurance
Reserve.....106,613
Net Surplus.....233,523
Total Fire Assets.....\$1,340,141

M. BENNETT, JR.....Manager.
JAS. H. BREWSTER.....Ass't Manager.
HARTFORD, CONN.

LOTHROP & SCOTT, Agents,
170 BROADWAY, - - - NEW YORK.

ORGANIZED 1844.

La Confiance Fire Insurance Company,

No. 2 RUE FAVART, PARIS.

Capital Paid in Cash\$800,000.00
Reinsurance Reserve and all other Liabilities5,450,272.84
Net Surplus445,389.40
Total Assets.....\$6,695,662.24

UNITED STATES BRANCH.

Assets, January 1st, 1881.....\$728,458.37

Reinsurance Reserve and all other claims\$355,080.84
Surplus373,377.53

Total Assets\$728,458.37

MONROSE & MULVILLE, General Agents, 59 Liberty Street, New York.

WESTERN DEPARTMENT OF THE COMMERCIAL FIRE INSURANCE COMPANY, OF NEW YORK.

CASH CAPITAL, \$200,000.

STATEMENT, JANUARY, 1882.

Total Assets.....\$501,613.71
Reserved for Reinsurance and other claims.....204,913.71
Surplus to Policyholders.....294,700.00

COMPANY ORGANIZED A. D. 1850.

JOHN NAGHTEN & CO., General Agents,
OFFICE.....179 LA SALLE STREET, CHICAGO.

RECEIPTS AND DISBURSEMENTS OF THE

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

From date of Organization, Dec. 15, 1846, to Dec. 31, 1881.

Dr.		Cr.
To Premiums received.....	\$123,303,818.44	
Interest and Rents received.....	88,760,702.06	
Balance profit and loss.....	212,496.08	
		By payments to Policyholders for claims by death and
		matured endowments.....\$43,487,849.11
		Surplus Premiums and Interest returned.....40,181,470.58
		Surrendered and lapsed Policies.....13,249,565.55
		By payments for expenses:
		Commissions to Agents.....\$9,566,259.64
		Salaries of all officers, clerks, etc.....1,298,691.40
		Medical examiners' fees.....412,000.19
		Printing, advertising, legal, real estate and all
		other expenses.....1,947,793.80
		By payments for taxes.....4,306,092.89
		Balance, net Assets, December 31, 1881.....43,773,098.37
	\$162,177,016.53	\$162,177,016.53

Ratio of Expenses to Receipts in 1881, . . . 8.30 per cent.

JACOB L. GREENE, - - President.
JOHN M. TAYLOR.....SECRETARY. | DANIEL H. WELLS.....ASST. SECRETARY.

ORGANIZED 1844.

La Confiance Fire Insurance Company,

No. 2 RUE FAVART, PARIS.

Capital Paid in Cash	\$800,000.00
Reinsurance Reserve and all other Liabilities	5,450,272.84
Net Surplus	445,389.40
Total Assets	\$6,695,662.24

UNITED STATES BRANCH.

Assets, January 1st, 1881.....\$728,458.87

LIABILITIES.

Reinsurance Reserve and all other claims	\$355,080.84
Surplus	873,377.53
Total Assets	\$728,458.87

MONROSE & MULVILLE, General Agents, 59 Liberty Street, New York.

NATIONAL

FIRE INSURANCE COMPANY OF HARTFORD, CONNECTICUT.

STATEMENT, JANUARY 1, 1882.

Capital Stock, all Cash, - - - - -	\$1,000,000.00
Funds Reserved to meet all Liabilities:	
Unpaid Fire Losses, - - - - -	\$32,680.00 }
Reinsurance Fund, legal standard, - - - - -	210,195.58 }
Net Surplus, over Capital and all Liabilities, - - - - -	461,927.94
Total Assets of the Company, - - - - -	\$1,704,803.52

JAMES NICHOLS.....SECRETARY. | MARK HOWARD.....PRESIDENT.

THE

Fire Insurance Association

(Limited)

OF LONDON.

Head Office, - - - 66 and 67 Cornhill.

W. P. CLIREHUGH, MANAGER.

Cash Capital	\$1,000,000.00
Total Liabilities, including Reinsurance Reserve	60,512.83
Net Surplus	239,480.79
Total	\$1,349,943.61

\$300,000 in United States Bonds deposited with the New York Insurance Department for the protection of policyholders in the United States.

EASTERN DEPARTMENT,

8 PINE STREET, - - - NEW YORK CITY.

JOS. H. WELLMAN, MANAGER.

A. P. M. ROOME.....ASSISTANT MANAGER

AMERICAN

LIFE

Insurance Company,

WALNUT ST., S. E. COR. FOURTH,

PHILADELPHIA.

Assets, Jan. 1, 1882, - \$3,256,958.72

Liabilities (Reserve at 44 per cent.)..... 2,520,635.78

Surplus, - - - \$736,322.94

GEORGE W. HILLPresident.

JOHN S. WILSONSecretary.

PROTECTION AND PROFIT.

THE

TONTINE INVESTMENT POLICY

OF THE

New York Life Ins. Co.

[346 & 348 BROADWAY,]

Combines in one form the greatest number of advantages attainable in a Life Insurance Policy. It appeals at once to the intelligence of all who understand the principles and practice of Life Insurance.

ALL POLICIES, WHETHER ON LIFE OR ENDOWMENT TABLES, ARE SUBJECT TO

NO HIGHER CHARGE IN PREMIUM RATES,

IN TAKING THE "TONTINE INVESTMENT" FORM.

The extra benefits of this class are conditioned only upon the continuance of the policy for a certain specified term, or *Tontine period of ten, fifteen or twenty years.*

Two things most desired in Life Insurance are, the **certainty of protection in early death, and profit in long life.** These are combined in the "Tontine Investment Policy" of the NEW YORK LIFE INS. CO.

LIFE INSURANCE AGENTS AND OTHERS ARE INVITED TO APPLY FOR DETAILED EXPLANATIONS OF THIS PLAN.

WILLIAM H. BEERS, VICE-PRESIDENT.

D. O'DELL, Superintendent of Agencies.

MORRIS FRANKLIN, PRESIDENT.

THEODORE M. BANTA, Cashier.

1881.

1881.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1881.....	\$10,620,456.76
Liabilities, " "	10,079,951.71
Surplus at 4 per cent.	\$540,505.05
Surplus at 4½ per cent. (New York standard).....	\$1,153,286.05

INCOME IN 1880.

For Premiums.....	\$910,538.12
For Interest and Rents.....	692,244.78
	<u>\$1,602,782.90</u>

PAID POLICYHOLDERS IN 1880.

For Claims by Death and Matured Endowments....	\$743,313.19
For Dividends	179,170.76
For surrendered and ceased Policies	401,526.00
	<u>\$1,324,009.95</u>

AARON C. GOODMAN, PRESIDENT.

JONATHAN B. BUNCE, VICE-PRESIDENT.

JOHN M. HOLCOMBE, SECRETARY.

INTEREST RECEIPTS
SINCE ORGANIZATION
\$13,942,004.89

NORTHWESTERN MUTUAL LIFE INS. CO.
OF MILWAUKEE.

Assets, Jan. 1, 1882, \$18,859,458.96
Liabilities, " " 15,836,847.35
Surplus, { Over 4 per cent. reserve, \$3,022,611.61
 { Over 4½ per cent. reserve, 4,137,754.61

**AGENTS
WANTED**

EAST
AND
WEST.

OFFICERS:

H. L. PALMER, President.
MATTHEW KEENAN, Vice President.
WILLARD MERRILL, Superintendent of Agencies.
J. W. SKINNER, Secretary.
L. McKNIGHT, M. D., Medical Director.

PAID FOR DEATH LOSSES
SINCE ORGANIZATION
\$9,528,549.55

**THE DIVIDENDS
OF THE
NORTHWESTERN MUTUAL LIFE INS. CO.**

HAVE IN EACH OF THE PAST NINE YEARS
EXCEEDED THOSE OF ANY OTHER COMPANY
ON SIMILAR POLICIES.

THIS COMPANY PRINTS TABLES OF ITS ANNUAL DIVIDENDS.

EMORY McCLINTOCK, Actuary.
W. H. FARNHAM, Assistant Secretary.
C. D. NASH, Treasurer.

D. G. HOOKER, Counsel.

CANVASSERS WANTED

FOR THE INDUSTRIAL BRANCH OF THE METROPOLITAN LIFE INSURANCE CO.

IN THE FOLLOWING CITIES:

NEW YORK,	SCRANTON, PA.,	HAVERHILL, MASS.,	NEW HAVEN, CONN.,
BROOKLYN,	HARRISBURG, PA.,	MANCHESTER, N. H.,	BALTIMORE, MD.,
PHILADELPHIA, PA.,	LAWRENCE, MASS.,	HARTFORD, CONN.,	JERSEY CITY, N. J.,
TROY, N. Y.,	MERIDEN, CONN.,	PROVIDENCE, R. I.,	UTICA, N. Y.,
BOSTON, MASS.,	LYNN, MASS.,	LOWELL, MASS.,	SALEM, MASS.
SPRINGFIELD, MASS.,	FALL RIVER, MASS.,	ROCHESTER, N. Y.,	CLEVELAND, O.,
ALBANY, N. Y.,	BRIDGEPORT, CONN.,	NEWBURYPORT, MASS.,	PORTLAND, ME.,
WILKESBARRE, PA.,	NORTHAMPTON, MASS.,	PITTSBURGH, PA.,	WASHINGTON, D. C.,
DOVER, N. H.,	WILMINGTON, DEL.,	WORCESTER, MASS.,	ALLEGHENY CITY, PA.,
HOLYOKE, MASS.,	PAWTUCKET, R. I.,	TAUNTON, MASS.,	LEWISTON, ME.,
			BIDDEFORD, ME.,
			SYRACUSE, N. Y.

For particulars address the Home Office, Corner Park Place and Church Street, New York City.

JOSEPH F. KNAPP, PRESIDENT.

JOHN R. HEGEMAN, VICE-PRESIDENT.

STEWART L. WOODFORD, COUNSEL.

THE Prudential Insurance Co.

OF AMERICA,

HOME OFFICE, - 115 MARKET STREET,

NEWARK, N. J.

Cash Capital.....\$100,000

JOHN F. DRYDEN.....President.

POLICIES FROM \$10 TO \$500.

PREMIUMS COLLECTED WEEKLY.

The only company in America devoted exclusively to this system of insurance.

TRANSATLANTIC FIRE INSURANCE COMPANY, OF HAMBURG, GERMANY.

STATEMENT, JANUARY 1, 1881.

Called in and paid up Capital.....\$300,000.00
Reserve for all other liabilities, including Reinsurance.....492,379.46
Net Surplus.....156,203.38

TOTAL CASH ASSETS.....\$948,511.84

U. S. BRANCH.

Total Cash Assets.....\$476,808.28
Liabilities, including Reinsurance.....148,681.21

NET SURPLUS.....\$328,122.07

Deposited with Insurance Departments and Trustees,
\$390,000 in U. S. Bonds.

E. HARBERS, Manager.

CHARLES H. HIBBS, Assistant Manager.
63 LIBERTY STREET.....NEW YORK.

First National FIRE

Insurance Company,

OF WORCESTER, MASS.

CHAS. B. PRATT.....President

R. JAMES TATMAN.....Secretary.

JOHN M. WHITON, AGENT,

165 AND 167 BROADWAY, - NEW YORK.

R. S. CRITCHELL. C. R. CRITCHELL. W. CRITCHELL.

R. S. CRITCHELL & CO.,

Fire Insurance Agents,

REPRESENT THE

PHOENIX FIRE.....LONDON.

SPRINGFIELD F. & M.....MASSACHUSETTS.

LUMBERMEN'S.....PHILADELPHIA.

FIRST NATIONAL.....WORCESTER.

COUNTY FIRE.....PHILADELPHIA.

ENTERPRISE.....CINCINNATI.

NIAGARA.....NEW YORK.

141 & 143 La Salle Street, Chicago.

THE Fire Insurance Association

(Limited)

OF LONDON.

Head Office, - - - 66 and 67 Cornhill.

W. P. CLIREHUGH, MANAGER.

Cash Capital.....\$1,000,000.00
Total Liabilities, including Reinsurance.....60,512.88
Reserve.....239,430.79
Net Surplus.....\$1,349,943.61

\$300,000 in United States Bonds deposited with
the New York Insurance Department for the protection of policyholders in the United States.

EASTERN DEPARTMENT,

8 PINE STREET, - - NEW YORK CITY.

JOS. H. WELLMAN, MANAGER.

A. P. M. ROOME.....ASSISTANT MANAGER

AMERICAN LIFE

Insurance Company,

WALNUT ST., S. E. COR. FOURTH,

PHILADELPHIA.

Assets, Jan. 1, 1882, - \$3,256,958.72

Liabilities (Reserve at 4
per cent.).....2,520,635.78

Surplus, - - - \$736,322.94

GEORGE W. HILL.....President.

JOHN S. WILSON.....Secretary.

ESTABLISHED 1866.

THE CHRONICLE

A WEEKLY INSURANCE JOURNAL,

ISSUED EVERY THURSDAY.

JOHN J. W. O'DONOGHUE, - - - EDITOR.

Subscription, Three Dollars Per Year.

THE CHRONICLE, being issued weekly, gives to its readers the current news of the insurance business while it is news.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE full page cartoons appear, picturing men and events of particular and general interest to the insurance profession.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

LIVERPOOL & LONDON & GLOBE

NEW YORK OFFICE, 45 WILLIAM STREET.
J. E. PULSFORD, Resident Manager.
H. W. EATON, Deputy Manager.
G. W. HOYT, Asst. Deputy Manager.

NEW ENGLAND, NEW YORK, OHIO, MARYLAND, PENNSYLVANIA, NEW JERSEY, INDIANA, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, W. VIRGINIA, N. CAROLINA, TENNESSEE, S. CAROLINA, KENTUCKY, ARKANSAS.

GENERAL AGENTS:
 ALBANY: JAMES HENDRICK.
 BOSTON: C. E. GUILD.
 CHARLESTON: C. T. LOWMEYER & Co.
 CINCINNATI: J. M. DE CAMP.
 PHILADELPHIA: ATWOOD SMITH.
 RICHMOND: DAVENPORT & Co.

NEW ORLEANS OFFICE, COR. CARONDELET & GRAVIER STS.
HENRY V. OGDEN, Resident Secretary.
JULES P. ROUX, Assistant Secretary.

LOUISIANA, MISSISSIPPI, ALABAMA, TEXAS, FLORIDA, GEORGIA.

CHICAGO OFFICE, 124 LA SALLE STREET.
WILLIAM WARREN, Resident Secretary.

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, IDAHO, NEW MEXICO.

SAN FRANCISCO OFFICE, 422 CALIFORNIA ST.
CHARLES D. HAVEN, Resident Secretary.

CALIFORNIA, NEVADA, OREGON, ARIZONA, WASHINGTON TERRITORY.

INSURANCE COMPANY



Statement of the Company Jan'y 1st, 1881.		Statement of the U.S. Branch Jan'y 1st, 1882.	
Gross Fire Assets,	\$12,167,538.44	Assets,	\$4,777,589.62
Fire Liabilities, including		Liabilities,	2,948,482.23
Paid up Capital,	5,875,957.54	Surplus,	\$1,829,107.39
Net Surplus,	<u>\$6,291,580.90</u>		

Entered at the Post Office, New York, N. Y.,
as Second Class Mail Matter.

The Chronicle.

No. 18.—Vol. XXIX.

MAY 4, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 18.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, MAY 4, 1882.

J. J. W. O'DONOGHUE, Editor.

A Wholesome Example.

Leon T. Blanchard is superintendent in Philadelphia of the Prudential insurance company, of Newark, and J. H. Crankshaw holds a like relation to the Metropolitan Life, of this city. Of course there is hot competition between them in a business way, but that is no reason why each should not treat the other as a gentleman. On the 6th inst. there appeared in the Camden *Local News* the following paragraph under the heading "Wore the Church as a Cloak":

At 213 Federal street, this city, there is an insurance company, termed the "Metropolitan," J. H. Crankshaw, superintendent of agents. From inquiry, we learn that this man came here from England, and joined the Mount Carmel church, at Nicetown, Penn. After being a member for a short time, he obtained a certificate as a local preacher, and continuing as such until he was expelled from the church for drunkenness and acting in a manner unbecoming to a preacher of the Gospel. This man's intentions are to defraud the public, as is evident from the fact not only of his using the church as a cloak, but, we understand, that he has in several instances instructed his agents to go ahead, whether right or wrong, and he has been known to have agents who would bring in applications and he would take them and try in some way to cover it up so as to cheat the men out of their commission; and if he will cheat a man that is working for him, we can assure you he will cheat any person with whom he has any dealings. We do not speak just from hearsay, but can vouch for all we say, if necessary.

In the next issue of the *News*, printed on the 13th, there was a full retraction of the charges and imputations upon Mr. Crankshaw's character and a statement by the editor that the alleged facts "came to us (him) originally from outside sources * * * actuated by malice * * * and interested in a rival organization." Following this latter publication Mr. Crankshaw swore out a warrant for Blanchard's arrest on the charge of instigating and publishing a "false, scandalous, malicious and defamatory libel." The arrest was effected, Blanchard was clapped into jail and kept there until released through the intervention of bondsmen, and the case will go before the grand jury for proper action. The proceedings against Blanchard were taken upon satisfactory evidence that he procured and paid for the publication of the offensive paragraph, dictated a portion of it, and purchased a considerable number of the papers containing it and distributed them through his sub-agents in quarters where the most harm might be done to Crankshaw, and therefore the most good to Blanchard—a logical *sequitur* in minds constituted as Mr. Blanchard's appears to be.

We sincerely hope that the prosecution thus begun will be pushed vigorously and relentlessly, guilt fastened upon the right person or persons, and such punishment inflicted as the mean and despicable character of the offence and the base motives which prompted it imperatively call for. What the provocation was for the libelous publication we do not know, nor do we care; there could have been none which would justify or palliate it. In the heat of passion engendered by business rivalry one may say evil things of his competitor, exaggerating his failings and even imputing to him bad qualities which he does not possess, and not necessarily be a bad or malicious man; but when he sneaks into a newspaper office and, hiding behind

printing and circulation of such stuff as is quoted above, he becomes the wholly inexcusable perpetrator of a cowardly and atrocious crime.

Nominally this is a proceeding of Crankshaw as complainant against Blanchard, defendant, and as such merely it interests us but slightly, if at all, we having no personal acquaintance with either individual; but the complainant stands for something more than his own personality, and is in a peculiar sense a representative of decency and honor in the conduct of the life insurance business. Regarding him in the latter relation, we are deeply concerned in the success of his effort to vindicate himself and castigate his assailant. He ought to have the full support and sturdy backing of his company in the contest, for the attack was made upon him as its agent and to injure its business through him. The Metropolitan Life when it has had to fight has always done so with plenty of pluck and abundance of skill, and now certainly it has a good cause to wage battle for. It is high time that some life insurance company in the United States put its foot squarely and firmly down and said: "We propose to protect the company, its managers and agents, to the full measure of our ability under the law, from malicious detraction and libel, by pursuing, hunting down, dragging out and soundly punishing every hired liar and every hirer of liars against it or any of them." In no way could better service be done to life insurance than in just that way. Libel and slander are to-day and long have been the commonest weapons in the life insurance armory and they are used with a recklessness born of almost perfect impunity. It is not so in England, for there a man will go to law as promptly to avenge an injury to his character as to recover his property or defend his home. It ought not to be so here and need not if only a resolute beginning be made in teaching the pecuniary cost of untruth and indecency in the use of tongue and pen.

In what has been written above we have not intended to convey an opinion as to the guilt or innocence of the particular person charged with the authorship of the libelous matter, but only as to the character of the offence itself in general and the injury done especially to life insurance interests through the prevalence of the offence. We assume that the Prudential insurance company, whose servant the accused was and, so far as we are informed, still is, has at least a reasonable doubt of his guilt, for surely that or any other respectable corporation could not afford to retain in its employ one who had resorted to such means to injure a rival. Doubtless the latter company is awaiting the action of the grand jury and the subsequent verdict of a petit jury to finally determine whether or not Mr. Blanchard is fit to remain in its employ and meantime gives him the benefit, as we are willing to do also, of the ordinary presumption of innocence. It would be well, however, for the Prudential, seeing that the libel was evidently inspired by somebody with the intent to injure the business of that company's chief competitor, with all reasonable haste to publicly disavow all previous knowledge thereof and responsibility therefor.

The Insurance Journalists in Quarterly Council.

The meeting of the Insurance Journalists' Association of the United States was held according to announcement at the rooms of the New York Board of Fire Underwriters on Thursday last. F. W. Ballard, of the *Bulletin*, presided at both the morning and afternoon sessions, Colonel Thomson, of the *Spectator*, officiating as secretary. In the forenoon the routine business was disposed of, C. E. Rollins, of the *Argus*, was elected to membership, and the amendment of the constitution changing the time of annual meeting from October to January was voted down. Also a proposed amendment, limiting the power of the executive committee, was negatived. This latter gave rise to a quite animated debate, and the decision reached was that the amendment was unnecessary. In the afternoon papers were read by Eldredge, of the *Index*, Bombaugh, of the *Baltimore Underwriter* and Thomson, of the *Spectator*, and each was followed by a lively discussion. These papers will be found reprinted in this issue under appropriate headings, Mr. Eldredge's entire and the other two somewhat abbreviated but not mutilated. The meeting was throughout a very pleasant and profitable one. True, the "public" was not present in any considerable numbers, but that was the public's misfortune and its almost total absence did not in the least detract from the interest of the proceedings. The next quarterly gathering will occur in July and will probably be held at Coney Island, the general idea being at present that clams and their accompaniments will to a great extent if not altogether supersede papers. Arrangements for this will be made by the executive committee at its meeting in mid-June. One thing appears to be definitely settled, to wit., that the association is a permanent fact. It has already done more than sufficient good to justify its organization, and the opportunities for future usefulness are multiplying.

Medical Examinations in Life Insurance.

Dr. Bombaugh's paper on the above topic, read before the Insurance Journalists' Association of the United States at its meeting on Thursday last, was one of more than ordinary importance and interest. The thoughts therein boldly suggested—that life insurance is in danger from too great refinement of medical examinations, or rather from too little application of plain common sense to the results of such scrutiny and that the companies should address themselves to the problem how to make the great scheme most broadly and safely inclusive rather than hypercritically exclusive—should engage the quick attention and earnest consideration of the managers. The paper opens with a somewhat extended reference to the earlier and simpler practice in the matter of examinations and the passing upon the facts presented thereby, touches the era of inflation following the war and its effects on the companies and proceeds:

With the dark days of an ever-memorable financial panic came a revision, by the companies which proved their fitness to survive, of some of their rules and usages. Coincidentally came the increased mortality attendant upon the lengthening years through which they had carried their earlier risks. Whether they were startled by this natural conformity to their own calculations, or whether they concluded that they had been too lenient, and were becoming apprehensive of other sources of sapping and mining, certain it is that they asked with unwonted earnestness, "Do medical examinations examine?" To judge from their procedure thereafter, the answer would appear to have been not altogether satisfactory. Some of the companies altered their blank forms so as to widen the scope of the examiner's scrutiny by embracing questions, which, according to the regulation pattern, had always been assigned to the agent. Some require the temperature as well as

the pulse; all, or nearly all, now very properly require for the larger policies, or in case of suspected renal disorder, careful analysis of the urine. Some appoint state referees to revise their lists of examiners, and turn down those whose professional qualifications, moral character, and social position are not up to the standard. To the wisdom and importance of thus examining the examiners, the writer is prepared, from personal experience, to testify. It is the only remedial step which has been taken in the direction of the plan of organizing an examining corps which was so judiciously proposed in the report of the special committee of the Chamber of Life Insurance, in 1874. These, and similar changes which need not be noted in passing, are unquestionable improvements, and as substantial aids to medical selection they are to be most heartily welcomed. How the exercise of the skill and caution expected of the examiner is strengthened by such reinforcements may be easily understood when it is remembered that his report comprises two kinds of information for the home office, matters of opinion and matters of fact—the former of which are only valued in proportion to the completeness and the accuracy of the latter—and when it is also remembered how frequent is the deception which is practiced with sinister or fraudulent intent, and the consequent necessity for the examiner not only to be on his guard, but sometimes to act as a detective. Presumptively, the examiner, though employed by the company, stands between the company and the applicant to see that justice is done to both, yet in point of fact, his being retained by the office puts him into a position of antagonism to the applicant; makes him, as Dr. Brinton says, "a kind of *advocatus diaboli*, to detect and display his every physical infirmity, and, if need be, a judge to pronounce sentence against his claims."* The instructions, in sum and substance, are to give approval to none but gilt-edged risks.

If the requirements of the office stopped at this point, none of the parties concerned, agent, applicant, or examiner, could reasonably complain. But it seems that the gold, however refined, needs, in the view of the refiners, still further gilding. Like the higher grades of flour, it must be far beyond extra super; like ale, it must triple or quadruple the X's. No indulgences are offered for sale at any price; on the contrary, there is tightening of the screws, and narrowing of the chances for shelter out of the wet and cold. Apparently, the next thing in order will be a policy with a three-quarter clause, somewhat similar to that in fire insurance, the applicant agreeing to insure himself to the extent of one quarter of his expectation of life. Next there will probably be a stipulation that to keep the policy in force the holder must bind himself to take a Methuselah pill regularly and continuously. The ingredients of this pill for the attainment of great longevity are believed to be as follows: 1. Agreement to avoid any discrepancy between the real age and the apparent age; 2. Avoidance of any disproportion between stature and weight; 3. Agreement to be a model of temperance in eating and drinking; 4. Avoidance of the strain of overwork or excitement; 5. Residence in a locality whose wholesome sanitary condition and surroundings are properly certified; 6. Abstinence from any habits which may tend to shorten life; 7. Avoidance of every source of degeneration in body, in mind, and in morals. Thus, while imitating in the number of its constituents the old polypharmacy which rational medicine has discarded, this pill aspires to a place in the pharmacopoeia of that "preventive medicine" which is rapidly gaining ground, and which will not be satisfied with a period of less than one hundred years as the ordinary limit of human life.

But let us suppose the art of physical exploration carried, in accordance with the increased and increasing demands of the companies, to the point of perfection. Let us suppose the medical education of the examiner to be supplemented, as a prominent physician once suggested, "by instruction in the science and art of seeing in the applicant the indications of diseases not incipient, nor the incipency of which is impending, which are yet afar off, but which are also as surely on their way and as sure to appear in due time as is the comet, yet out of sight in the remote limbo of space, to arrive in due time." He contended that for such prognostic skill the companies could afford to pay almost any price.

*"On the Medical Selection of Lives for Assurance."

He might have added that if prognostication could reach farther, and forecast the accidents and the acute diseases whereby the race is not to the swift nor the battle to the strong, the companies could pay still more handsomely. But if we eliminate every source of error in discernment, and attain the extreme of accuracy in foresight, what then? "Who, then, can be saved?" After all the missionary work that has been done on behalf of the widow and orphan, what does the insurance scheme amount to? What is it worth to a majority of those who most need its protection? What is to become of the dependent families of the great army of those who, under the inexorable absolutism of the Sir Oracle who is the official embodiment of business in its most repressive aspect, are uninsurable? Are they to be forever silenced by this stereotyped phrase of repulse, "business is business,"—no matter how glowingly the agents, who are the pillars of the office, and who derive a large share of their inspiration from the affecting literature emanating from the office, ring their eloquent changes on the distressful condition of widowhood and orphanage? Are they to be coldly shaken off, and told to seek refuge in the transitory, and, at best, provisional refuge of coöperative assessment?

What is the business plea? Surely it involves something more than the safeguards; security is not the only watchword. Under the more complaisant methods of the old regime the companies fulfilled all their obligations, present and prospective. The antebellum companies, with but one or two exceptions, are still prospering in spite of lapses and low interest, still doing their good work in the face of discouragement, still giving proof, as Wordsworth says, "that they were born for immortality." The business idea, we are told, is to give to the membership insurance at the lowest possible cost; in other words, the double-distilled essence of strict mutuality. But is that to be henceforth the be-all of the work and the end-all of the mission of the life insurance system? Is that what it was designed for and organized for? Is its object merely that of a close corporation; is its policy to be one of rigorous exclusion? Have the policyholders themselves—the framework of the great structure—given any evidence of anxiety to cipher down by farthing shavings the actual cost of their insurance in the long run? They may object to extravagance in expenditure, but aside from disappointed figuring on dividends as an outgrowth of drilling by rival agents, does it anywhere appear that they ever filed a bill of exceptions against reasonable cost? Can any one disprove the claim that they, at least, have responded in good faith to the injunction, "Bear ye one another's burdens"?

Here Doctor Bombaugh quotes from Mr. Washburn's report to the Union Mutual regarding the nicety of British medical examinations and deprecates the notion, implied by that gentleman, that American offices are suffering from a lack of "red tape," the tendency in the opinion of the essayist being toward an oppressive superabundance of that constricting article. The remainder of the paper is given without elision:

But any statement of the usages of the English life offices, such as has been quoted, is to be taken with more or less allowance. There is another side to the picture. The actuary of the English office, it will be remembered, is the chief executive manager as well as the mathematician. The present actuary of the London Assurance Corporation, one of the oldest companies in existence, is Mr. Arthur H. Bailey, the president of the Institute of Actuaries, who stands at the head of his profession; who is a cultivated scholar as well as an eminent expert; who unites with high scientific attainments strong practical sense and great power in dispatching business. In the course of a lengthened interview with one of our own distinguished mathematicians, now president of the Mutual Benefit, Mr. Bailey said that "in regard to risks selected upon medical examinations he thought their value much overrated; that such examinations could not, of course, be dispensed with where risks could not be taken in masses or groups, but, if so taken, that their results would not differ much from those taken in the customary way." Pointing to the stream of men upon the sidewalk, he said that "it would be about as well to take them all in together as to take the mass of lives selected under medical supervision; that his company's medical examiners did not deter-

mine what applications should be accepted or rejected, but were expected to give the facts as they found them of the state of the applicant, whereupon he decided for himself." To the same interviewer, Mr. Harben, of that wonderful industrial company, the Prudential, though engaged in a special and peculiar field in which no examinations are made, expressed similar views in regard to medical supervision, adding the remark that "the life companies are generally managed with old foggy conservatism, and that their business ought to be immensely increased."

Notwithstanding the obvious mortality gains and the prevention of serious loss to the accumulated funds of the companies in the detection by their examiners of the earlier indications of cardiac, pulmonary and renal diseases, this opinion, so uncomplimentary to medical selection, has been largely shared and unhesitatingly expressed by shrewd observers at home and abroad. It is strengthened by the confession that, viewed in the most favorable light, the influence of selection soon runs its course, the estimated limitation of its value being only four or five years. It is fortified by an experience like that of the Equitable, of London, which exhibits as sound a mortality record, under non-medical selection, for nearly a century, as that of any modern institution with its medical corps. It is reinforced by the investigation of English experience which was instigated by the actuaries of the leading offices in 1843, and which disclosed the fact that the insured lives under review, notwithstanding the care presumed to have been exercised in their selection, were inferior in point of longevity to the general population. It is emphasized by familiar observation of the truth noted in the Book of Ecclesiastes, that "the race is not to the swift," and that "time and chance happeneth to them all." To this last count there can be no plea in abatement, whatever the plea in avoidance of unfavorable selection under the hasty or slovenly or insufficient methods of the past in contrast with the probable results of the greater care and thoroughness of the present. There is a large degree of truth in a well-known proverbial phrase based upon the persistence with which creaking doors swing on their rusty hinges. It is the athlete who rejoices in his elastic vigor that is too apt to defeat the expectation of his promise; it is the Samson with his giant strength, the Hercules with his massive frame, the manliest of armor-plated manhood, the splendid physique that is welcomed with delight by the examiner of the life company, that falls by the wayside, even in the ripening fullness of power. It is the overdraft on the account with the Bank of Nature, the abuse of great physical gifts, the friction of boundless activity, the strain of intemperance in work, the exhaustion of nervous energy, that lays the pride of the robust in an early grave, while the weaklings who stand shivering on the brink, cling tenaciously from year to year, because they cautiously husband their slender resources and draw with studied economy upon their impoverished vital force. Hundreds of curious illustrations of both could be given from the observation and experience of the writer. A single example of the one is furnished in the case of a man, with a record of the most satisfactory character, who, three hours after calling at the agency, paying his first premium and carrying home the policy, died from sudden extravasation of blood in the cerebral hemispheres, without any discoverable cause, remote or proximate. A case of the opposite character is that of a man rejected fifteen years ago because of insufficiency of the mitral valve, dilatation of the left ventricle, and obstruction of the aorta. Our non-medical friends who know something of the movements of the heart will understand that in the regurgitation which follows such imperfect closure of the orifice between the left auricle and ventricle there is danger of driving the blood back upon the lungs and producing fatal congestion. The individual referred to casts a defiant look at the writer whenever they meet on the street, but there is compensation in knowing that he never runs after a street car, and that he has so schooled himself against excitement that he would hardly be disturbed by an earthquake.

But aside from consideration of these elements in the game of chance, the chapter of casualties, the happening of the unexpected, and aside from the fact that though managers of life insurance insist on its strictly business character they conduct its campaigns under the banner of philanthropy, and aim to conquer by that sign, the all-important question is how to obtain the

results of the doctrine of average, and avoid the inequities of undue selection against the office. According to the accepted theory of life contingencies, the liability of the office is a determinate quantity. Of the criteria by which we test the soundness of the office, the proper selection of lives is quite as essential to stability as the sufficiency of premium rates and the sufficiency of the reserve. To rightly fulfil its obligation to the public, the actuary should adjust the premium to the medical appraisal of the risk. A company is not justified in being too rigid and narrow and exclusive in its conservatism at the same time that it sends out its missionaries to preach its gospel in the street, the warehouse, the workshop, the counting-room. To bear its glad tidings to the homes and hearts of men, to offer the hand of welcome and fellowship to all classes and conditions, and then to slam the door in the faces of a large proportion of them because of some bar sinister on the family arms, or some personal infirmity, is not in accordance with the propagandist spirit of the system, to say nothing of the claims of justice. To make it generally available it is not necessary to carelessly let the bars down, to throw overboard the rule of *caveat emptor*, to sacrifice the essentials of safety. It is only needful to adjust the cost to the calculated duration of life, and if the ratio of decrease or termination of life exceeds the tabular prediction, to readjust the scale. Let the standard of medical investigation be advanced to the utmost bounds of scientific progress, not to narrow the range of admission to a chosen few, but to give a chance to all who have a reasonable claim, and, at the same time, maintain the conditions of security by furnishing a more exact measure of viability. Let the examiner apply every attainable test, every auxiliary of prognosis, to the circumstances of each particular case, but let the premium be adjusted accordingly. Let it become his duty to show that life risks are gradable and ratable just as fire and marine risks are. Why should the unwise and inequitable method in common use of rating different degrees of risk at the same premium be continued? Why should one man be made to pay part of another man's premium? Why not, instead of averaging the risks, charge according to the gradations of viability, just as differences in age are compensated or equalized by difference in the scale of premium? Men live in houses of different character and value, and are taxed accordingly; why should not the house not made with hands, the home of the indwelling spirit, be rated correspondingly in the cold calculations of business? If skilled investigation shows in one case not only no present liability to failure of power, but no reasonable probability of curtailment of natural expectation, why should such a case be charged as much as another in which the capacity for bearing the burden and heat of active life, and for resisting morbid influences, is demonstrably less? If in practice it should prove difficult or inconvenient to adapt rates to the varied gradations of departure from a fixed standard of acceptance, there are other methods of equalization within reach. Instead of adding given percentages to the loading, there might be equitable reductions in the dividends. If term policies with suitable restrictions should not accommodate themselves to an exigency, short endowments might furnish the counterbalance. If inexpedient to form separate classifications, the amount of insurance might be modified in accordance with the examiner's report and advice. A policy for \$1,000 in one case might involve more of concession than a policy for \$20,000 in another case; but these distinctive forms of apportionment may be left to the actuary. The points for which we may reasonably and properly contend are these: That the physician is, in an especial sense, the apostle of humanity; that as the servant of a corporation he not only has no right to wholly divest himself of the proudest of all his insignia, but there is no necessity for disassociation of professional magnanimity from the strict requirements of business; that, as in his daily rounds in the ministry of health, he faithfully observes Chomel's axiom that it is only the second law of therapeutics to do good, its first law being not to do harm, it is equally his duty to adopt a similar rule in his examinations for life insurance; that while he may have strictly conformed to the recognized and conventional prescripts for rejection, the true function and purpose of his official position should be to map off the medical topography between the high mountain range of insurability and the low outlying border-line of uninsurability, de-

lineating so clearly its bearings and distances that the actuary can see at a glance the gradations on the scale of healthfulness, and regulate accordingly the terms of admission to membership. Better and wiser thus to aim at masterly precision; better thus to sharply draw the lines of just discrimination; better thus to strive for the greatest good of the greatest number entitled to the benefit of the insurance system; for thus only can the examiner satisfy the claims of common fairness, and at the same time fill the measure of professional responsibility.

The Liberty of the Press in Contradistinction to the License of the Press.

(A paper read before the Insurance Journalists' Association of the United States by George D. Eldredge, of the *Index*.)

One of my earliest experiences in connection with the conversion of good paper into material for the waste-basket by using it for copy, was with a periodical published in one of the New England states, whose editor wrote me that he would be glad to have me furnish a number of illustrated articles, and that, as he was in the habit of purchasing second hand cuts, he would send me some, to which I could adapt my articles. In process of time the cut came, as promised, and in further process of time the article, duly adjusted to the illustration, was forwarded to the editor. It is fair to myself to say that the article was published; it is fair to the editor of the periodical to say that no further contributions of the kind were asked for.

Since that time I have regarded it as desirable to adapt illustrations to articles, rather than articles to illustrations; and, as I consider the title of an article as in a certain sense a preliminary illustration, I have adopted the custom of first writing my article and then fitting the title to it. In the present case, my title having been furnished me ready made, I am again engaged in adapting my article to an illustration. It is a departure from the rule, and I ask not to be held responsible for the result.

Many of us, probably, recall a picture, published some years since in *Punch*, of a strongly indignant and somewhat angry member of the English house of lords, who is reading the morning paper, and exclaims with great disgust: "Here are these confounded newspapers telling the truth again! They manage these things better in France!"

Smile as we may at this illustration, it embodies no little of human nature. Our regard for truth often partakes largely of the theoretical. With it, as with many other things, not seldom—

" 'Tis distance lends enchantment to the view,
And robes the mountain in its azure hue."

A truth that comes straight home, with a good sharp point that makes itself felt, is very apt to breed in us a sense of respect for the polite art of lying. "But," some listener protests, "no one claims that the liberty of the press includes the liberty of lying! That, surely, at once trenches upon license!" Ah! but the question of truth and falsehood—especially to the journalist—is not so simple a one as this would imply. To him is presented the peculiar position of having auditors whose number he cannot always determine in advance, and whose predisposition he cannot always foresee. But not on that account is he, or can he be, under any right state of society, released of the full responsibility for his acts or for the influence he exerts. He who seizes the engine of the press has no right to urge the plea of ignorance, has no right to shield himself behind the bulwark of any defence save that alone of the truth. For himself he must determine beforehand, if he be honest, the limitations which encircle the profession, and when they are determined he has no right, if he voluntarily subjects himself to them, to complain of the results, whatever they may be; for, if they fall entirely within the line of legitimacy, it is what he should have foreseen; if they fall without, they are but the strongest verdict of the incontrovertible that he has mistaken his vocation, and that not the world, not events, but he himself, is at fault, and that it behooves him, with all expedition possible, to set himself right, as a necessary preliminary of all else. For he who knows not that freedom, when one gets to the real marrow of the thing, is the strictest kind of servitude that man ever submitted himself to, and that no man—much less no man who has the public ear and has public speaking to do—merits the title of "free" until he recog-

nizes, with unflinching courage, the bounds that encompass him, and beyond which he cannot pass without the deepest peril, has yet learned the rudiments of his profession or left behind him the apprentice period.

And one of the first and most humiliating limitations that he must recognize is, that in spite of himself, in spite of his most earnest purpose, the value of his efforts, as of a free press itself, must consist in a large degree, at least, in possessing an audience that knows what freedom of the press really means, and wherein its value lies. For it is unmistakably true that whatever may be the influence of the press upon its public, there is a reciprocal influence of that public upon the press—an influence no less real, and that with safety can never be lost sight of. Nowhere has this been to a larger degree the case than with the insurance press; and such a state of affairs ought, in fact to have been foreseen, both from the nature of the interests to be served and from the manner in which it was demanded that that service should be rendered. For it has been repeatedly proved in the world's history that he who holds the purse strings will ultimately find the service his nature demands, even if he have to create the class that is to perform that service. And whatever may be the value of a free press, or whatever the cost of it, the road to it is not certainly to be found by means of a constituency that wants service for its own particular purposes rather than for the general good; nor is it to be attained by a press that fulfils its purpose by serving the end that pays the best for the time being.

"Free press! free press!" grows a certain author, who is usually more forcible than polite, "I suppose the majority of us would have no particular objection to a free press, provided it did not tread on our individual corns. But, in truth, the spectacle of a really free press should be pleasing to gods and men—a press free from the prejudices and blindness, and worse than blindness (deafness to the signs of the times), that our thousands of years of inherited quirks and quibbles and all-engrossing littlenesses have saddled upon us till we stagger beneath our heavy load, and bless our destinies if we simply stagger and do not fall entirely helpless! Free press! it is the one thing that we really need, if we did but know it; and the one thing that at present we seem utterly unable to get!"

For the moral coward will always find himself serving some master; and the press has no saving grace for such a wretch. He is in the market for the master who can appeal most strongly to his fear or his cupidity, and he is sure to wear the collar of servitude about his neck; nor, skilful as he may be, will he be able to conceal it. To that extent, therefore, that the circumstances of a business are such as to give it a power to call to its service this class of beings, will it exert a formative influence over that portion of the press having its interests in charge that will, to a greater or less extent, throw it into the hands of this class of servitors, and deprive it of all power of real usefulness and of true liberty. In turn, such a curse as this, like all others, comes home to roost; and the instrument that began by being useful ends by becoming a burden. Let us be honest with ourselves, and acknowledge to our shame—and let us hope to our lasting benefit—that we have not to go outside of the insurance press to find the record of such a course of events. Those who controlled the insurance interests of this country have believed that they had need of a press that should echo their desires, should watch their beckonings, and respond to their calls. They did not believe that they needed honest criticism (save when it was favorable), or condemnation when they were wrong. They had their theory of what a press should be, and had no conception of liberty of that press, save as it meant liberty to subject the will of the editor to that of the president or the manager. To the practical development of such a theory there was but one possible result, and that the creation of exactly such a creature as was demanded—the building up of an insurance press that in many of its characteristics met the demand made upon it. For a time the instrument worked well enough for the purposes for which it was designed; but there inevitably came a time when this creature of the companies became a burden to its creator, in whose mind, from that time forth, but one desire existed, and that to be rid of what it had before so ardently sought and used. When this desire took possession of it,

its appeal was at once to that power which it had hitherto systematically weakened—the insurance press! And because it was found that that power, in its weakened state, was unable to undo at once the evil which had been through years fostered into such strength as was possible to its poor mishapen body, forthwith there sprang up the practice of condemning that press as wholly useless, and a refusal to discriminate between the creatures that the desires of the companies had brought into being, and those publications which had aimed honestly to serve the insurance interests by a manly freedom which was as far removed from sycophancy on the one side as it was from self-assumed mastery on the other. Those companies and officers who have believed that the insurance press was an institution that was to be retained to their service, as they would retain an attorney, and who have paid money to the press as they would pay a retainer to a lawyer, have, by that very course, helped to create the instruments they wanted, and to make real freedom more and more nearly impossible. It was once said by a gentleman who examined the law of a certain state relating to the organization of life insurance companies, that it argued a high degree of native honesty that there had been any companies honestly managed since the law had gone into effect. So we may take it as one of the strongest possible evidences of the inherent tendency of humanity toward honesty and manly independence, that under the atmosphere that has in past years surrounded the insurance press anything of honesty and good repute has survived or has remained uncorrupted in the business.

I have, perhaps, in what I have said of the liberty or freedom of the press, implied rather an unusual definition of license. If so, I desire now to repeat that definition in more succinct terms, viz.: License of the press, in contradistinction from liberty of the press, is wilful failure to adhere to the truth, whether that failure manifests itself through the medium of unwarranted abuse, or through that of retained sycophancy. This is far from implying that freedom of the press demands, or even tolerates, that an editor should give to the public through his columns all fact that come to his knowledge. On the contrary, there must be continually coming to the true editor's knowledge many facts that it would be the grossest violation of the liberty of the press to make use of, facts that he should none the less know, and which must have a decided influence on his conduct, but which, if made public, would be but the grossest violation of truth, and therefore of true freedom of the press. For instance, how often have we seen the daily press rush out with statements which were in themselves perfectly true, but which, when presented to the readers of a daily paper with the prejudices and want of technical education which they possess, become, in their very essence, the basest falsehoods? It may be safely maintained, in journals as well as in morals, that he who puts forward a truth, with the knowledge that, from the peculiarity of his audience or any other cause, it will be accepted in a false sense, is guilty of as grave a departure from the truth as if he had adopted any other or more direct means of deceiving.

The press, then, whether general or special, should be recognized as having a distinctive purpose—the dissemination of truth. To adhere to this is its liberty, to fail of it is license. The road is broad enough for all to travel, yet so narrow that its boundaries must be carefully determined by all who enter upon it, or failure is sure to follow. Every man has a temptation, as a natural instinct of humanity, to believe that the position he occupies has its peculiar responsibilities and earnest duties; and herein lies much that makes up the earnestness and reality of life for earnest, manly men. But, by common consent, he who wields the mighty engine of the press, speaking to hundreds whom his voice could never reach, exerting his influence where he is personally unknown, and sending forth power that shall continue to act long after it has passed beyond his control, rests under a weight of responsibility far greater than the ordinary, and which to violate is to summon into being a power of evil that none can hope to lay again. There is nothing unjust in this greater weight of responsibility which is thrown upon the press, nor is there anything in it that any member of the press should be unwilling to accept. An unusual power for good always implies, when misused, a corresponding power for evil; and no right state of society has ever

failed to recognize responsibility as an accompaniment of power, increasing ever as the power increases. The man who grasps the power without strength to wield it, will inevitably fall beneath the weight of the responsibility; but he who makes the power his own, in the truest sense of the word, wears the responsibility as a crown of honor and glory.

If one passes from a general to a specific consideration of this subject, it will be found hard to formulate rules to reach a matter so wide in its influence, and so varied in its aspects. If we confine its application simply to our own field of journalism, we find ourselves encountering, on the very threshold, the whole question of the relation of the insurance companies and the insurance press. It may, perhaps, be thought that enough has already been said upon this subject, but in truth it has only been touched upon. It were a statement of the barest fact to assert that the insurance press is a necessity to the companies; but it is a statement that carries with it no particular force. Insurance journalism has become linked in with the practice of insurance in this country, until we would almost as soon think of carrying on general business unaided by the general press, as the insurance business without the insurance press. But it is not simply as a medium for the interchange of news within the profession that the insurance press is valuable. That is one of its functions, but a decidedly minor one. Nor is it simply as a recognized medium for the discussion of the underlying principles of the business, though this is an even more important function, especially when taken in conjunction with its service in training a body of men peculiarly fitted for such discussion. Its most important function may, in spite of all these, be that of criticism; a simple statement in itself, but nevertheless one that carries with it many intricacies that involve considerations that may well make any but a brave man hesitate to take upon himself the responsibility it implies. And right here it is necessary to guard against one error that is apt to arise, from the fact that in popular parlance the words "criticise," "criticism," "critic," etc., have lost a part of their original and just meaning, and have grown to mean simply "to utter adverse judgment." This latter is, however, the true meaning of the word, and in that sense I use it, when I say, that the most important function of the insurance press is that of criticism. To judge justly! Does one think when he utters this, how difficult the act it implies may be? In point of fact, the whole essence of right doing rests primarily upon right judging; for it would be as absurd to expect a man to act rightly, save by accident, who cannot judge rightly, as to expect a blind man to select, unaided, the right way out of an intricacy of paths. But not simply is it to judge rightly, but as well to pronounce right judgment, a task no less difficult to many a man than that of right judgment itself, since to many a man is it given to know far better than he performs.

He, then, who pronounces honest judgment will be called upon both to praise and condemn; and it cannot be denied that the insurance press of this country has performed both these duties with, at times, an unsparring hand. But the question of truth or falsity that lies behind all criticism, all uttering of judgment, how has it been with it? Has that always been honestly met, and has the judgment been always uttered because it was felt to be just and therefore needed? If it has, then has it been done fully in the spirit of the true liberty of the press; if it has not, then has license made itself felt in the profession, and so much of effort and labor has been worse than wasted, in that it has been perverted to evil ends.

It has been no excuse for any one that the class of service he rendered was the class for which demand existed; that not he, but another, stood behind the act; that on this side lay financial success, and on the other, dark ruin. No true man may lay the burden of his shortcomings upon another, and demand that he shall make answer therefor, until he has at first laid aside manhood and human independence, and confessed himself the merest tool of others and the veriest puppet of others' whims. Even then, though he sell himself to the service of the devil, he has no right to take with him such an engine of power as the press. It is not he who makes a successful voyage and wins the port because the winds were fair and the currents favorable that earns the crown of true manhood; but he, who, though the tempest oppose and the force-

ful waves sweep him back, holds steadily toward the goal, and, whether he weather the storm or sink before its force, does it where duty calls and in the full light of duty bravely dared. Not with the editor's chair comes often the thought of bravery and courage; but true courage consists in true manliness, and that is no less found in the duty done for the value of truth, in honor maintained for honor's sake, than in the bravest deeds that have ever won their places on the pages of the world's history. Ours may not be the broadest field, but it is no less the field of duty, with limits fixed unalterably, and bounds that no man may pass, unless he leave behind his manliness. Its temptations come with peculiar force, strong often in their very pettiness, enticing us to sacrifice our ideal with the pleasing tale that the sacrifice is the less because the duty may be small. But no duty can be really small. When duty presents itself, God, ourselves, and it are the universe.

The final test, therefore, between liberty and license of the press must ultimately rest with the man himself, who has to answer to his own conscience the crucial questions, Am I genuine, am I honest? Can I do what I am doing and look the world squarely in the face with the knowledge that I have done my very best, regardless of consequences, regardless most of all of what everybody else save myself alone thinks of the act? Or am I an arrant humbug, who, when I withdraw from the public gaze, must go all to shreds and tatters of complete humbuggery—a creature who has not even the slim consolation of cheating myself into the belief that others respect me, in the face of the stubborn fact that I cannot even respect myself?

The Relations of Fire Extinguishment to the Insurance Risk.

This being the topic assigned to Colonel Thomson what follows constitutes the greater part of his discourse thereon at last week's meeting of the Insurance Journalist's Association of the United States. The earlier portion of the paper we omit for lack of space, remarking merely that it is of an introductory and formal character. Our habitual readers do not need to be told that we differ widely from the author of the paper in respect to some of his statements of fact as well as his conclusions therefrom, but we do not propose at this time to accent those differences. Colonel Thomson is to be applauded for saying his say pluckily and challenging controversy in good open fashion. The debate that followed his paper was a tribute to its merits as a provocative of thought and expression:

It is a theory of fire insurance that premium rates are made to harmonize with the risk—the greater the fire hazard the greater the premium. If this theory was carried into practice, we should have little need to enact building laws, for it would then be to the advantage of every property owner to make his buildings as nearly fire-proof as possible, to escape the extra hazardous premiums that would be required upon buildings of the class now existing. As a matter of fact, however, the discrimination in premium rates is more a matter of theory than of practice, and in reality the rate is scarcely higher on a building known to possess many and varied hazards than upon one that has few. There is, therefore, no incentive to fire-proof construction, and property owners are content to put up shams that are attractive to tenants instead of substantial structures calculated to defy both time and flames.

A property owner in Boston some time ago stated this point very clearly in reply to a published letter written by Mr. Edward Atkinson. After stating that he was the owner of several buildings, he said he would not spend one dollar for fire prevention or fire protection; that he was willing to spend money freely to secure the best sanitary condition for his houses, and to make them attractive to his tenants, but the fire hazard was of no interest to him whatever; that he paid the insurance companies to assume the risk, and they were responsible for it. He said, however, that if any company would make it an object to him to provide fire protection he would do so, but as long as he could get just as low rates without

such protection as he could with it, he would not spend money for such object. This is the secret of the flimsy character of the buildings that disgrace our cities to day and jeopard the safety of whole communities. Insurance companies do *not* charge for the risk as they find it, and by not discriminating, rob property owners of all incentive to fire-proof construction. Until such discrimination is made, and property owners shown that it is to their pecuniary advantage to provide proper means for preventing and extinguishing fires, the fire losses of the country will most certainly increase year by year in proportion to the increase of population and the development of our commercial and industrial resources. Insurance companies now employ surveyors to inspect buildings and pronounce upon their fire hazards, but such inspections have far less influence upon the establishment of rates than does the excessive competition for business engendered by the active rivalry of numerous insurance companies. A few years ago the sanitary condition of buildings began to be actively discussed, and out of the interest developed in the subject there has grown a new profession, composed of sanitary experts, who are competent to remedy defective drainage, correct bad plumbing, and by other means convert a pestiferous house into a safe and wholesome domicile. When insurance companies encourage property owners to adopt means for fire protection and prevention, we shall soon find another class of experts taking the field to advise property owners as to the best means of providing against disasters by fire. At present, instead of fire prevention being provided at the cost of individual property owners, too much reliance is placed upon the means for fire extinguishment maintained at public cost, and upon the complaisance of insurance companies that insure property for its full value, or more, at absurdly low rates.

From the underwriters' standpoint, the means available for fire extinguishment have no relation to the insurance risk. At least, that is the inference to be drawn from their practice. Just over in New Jersey there is a manufacturing city that is literally without water for fire protection. A little stream passing through one end of the city furnishes sufficient water for numerous hat factories located on its banks, but is totally insufficient to protect them from the flames, as has been demonstrated on numerous occasions. Its fire limits embrace the main street and twenty feet on each side of it. The front of the street is lined with brick buildings, while twenty feet in rear of them are any number of frame sheds, tumble-down stables and cheap wooden structures. When a fire occurs the people turn out to see the property burn, not with any expectation of saving it. Yet in that city, composed mostly of special fire hazards, and virtually without fire protection, the rates of insurance are no higher than they are in Newark, where a splendidly equipped fire department gives excellent protection to property within the city limits. Other instances without number might be cited to prove that the means provided for fire extinguishment have no influence whatever upon insurance rates, whatever it may actually have upon insurance risks. We all remember how, some time ago, there was a hue and cry about the insufficient fire protection in Chicago, and how the insurance companies threatened to cancel their policies and withdraw from the city. How many of them actually did cancel their policies, or gave up their business there? It was a long time before any better fire protection was provided; but what company refused a risk on that account during that time? Possibly, if the entire fire department of New York city was disbanded, the underwriters might become frightened, cancel policies and stop writing in the city; but if one-half the apparatus was only disabled, who believes that one of them would refuse a premium tendered, or would give up business? They would still trust to luck to bring them out all right, and the competition for business would be as active as ever. Whatever may be the theory of underwriters regarding fire protection, in practice they certainly do not regard it as of any value, for be it good or bad, it has little or no influence upon rates. To citizens and taxpayers, however, an efficient fire department is of inestimable value. So it is to the underwriters, but they do not recognize it, as other citizens do. Only a few days ago a fire occurred in a wood-working establishment up town, which was filled with highly inflammable material. It originated on the top floor, in a paint shop, and in a few minutes the upper story was

all ablaze. In an incredibly short space of time the firemen were at work, and their efforts were directed by the cool, clear-headed judgment of officers of long experience in the service. In a subsequent report of the fire the daily papers extolled the skill and energy displayed by the firemen, by whose extraordinary exertions the fire was confined to the upper story. The only damage done to the property on the lower floors was by water and was inconsiderable. But for the timely arrival of the firemen, and their able and energetic action, the building with all its contents would have been destroyed. The actual loss was not more than 10 per cent. of what it would have been had the building been entirely consumed or the firemen five minutes late in reaching the scene. The value of the fire department to the underwriters in this instance was equivalent to 90 per cent. of the amount of insurance on the property. Instances of a similar nature occur daily, and the efficiency of a fire department is an element that should figure prominently in the establishment of insurance rates. Nothing but the superior machinery employed in the fire departments of the large cities, and the celerity, experience and good judgment of the firemen prevents conflagrations of magnitude occurring with frequency.

The means for fire extinguishment bear a most important relation to the insurance risk, but if such importance is appreciated by underwriters, they do not recognize it in their dealings with the public. It is not long since I heard the president of a city insurance company complain of the scarcity of fires in New York. Said he, "if the fire department goes on putting out all the fires so promptly we shall lose our business." Another insurance president has written and said that "underwriters want plenty of small fires to keep the people alive to the value of insurance. We don't want fire departments too well equipped; all we want is protection from large conflagrations." This is the underwriters' view of the relations of fire extinguishment to the insurance risk. Yet these same men, as good citizens and taxpayers, admit that this view of the question is opposed to public policy. In their own communities they advocate the best means attainable to protect their property from fire, and we know of some of them who have complete little fire departments of their own for the protection of their private residences. In one of my conversations with the president of a company who held these views, and who also said that over-insurance was responsible for fully 80 per cent. of all fires, I said, "then you must hold that fire insurance is a curse to the community." "Most certainly I do," was his reply; "it is a benefit to individuals, but a curse to the community." The welfare of the citizen and the taxpayer demand the most efficient means of fire protection attainable, while the interests of underwriters is consulted by having plenty of fires but no conflagrations.

Modern architecture is rapidly outgrowing our present means of fire extinguishment. Buildings are run so high up in the air as to be entirely out of the reach of the fire departments. No stream of water can be projected from the ground to their roofs, nor can ladders be built long enough to reach the upper floors. All the firemen can do in such cases is to wait till the fire burns down to them. Such was the difficulty they had to contend with at the great fire in Worth street a few years since. The fire was raging a hundred feet above the street, and no engine was capable of throwing an efficient fire stream to that height. The water that could be projected that distance was merely a spray, and of no effect in putting out the fire. And so the flames spread from one building to another, creeping behind the hollow iron front that projected beyond the division walls, till they had done their destructive work. Other buildings have so enlarged the areas between walls that when a fire gets started, it becomes such a formidable volume of flame and heat that it is both unapproachable and uncontrollable. Such was the case in the South street fire, and also in the Havemeyer & Elder refinery. One or two brick walls dividing the area of these buildings would probably have kept the fire confined so that it might have been controlled.

The buildings of to-day are as much beyond the capacity of our present fire extinguishing machinery as those of twenty years ago exceeded the capacity of the old hand-engines. Either there must be limits put upon the construction of buildings, or there

must be improved means devised for extinguishing fires. There is not likely to be any reduction in fire hazards; on the contrary, new ones are constantly being devised, but there has been no radical improvement in fire extinguishing machinery since the invention of the steam fire engine. New methods of utilizing these are being brought forward by firemen and inventors, but no machines of greater capacity for projecting water have been invented. What are necessary to control fires in large buildings, or even in small ones that imperil others, are large, powerful streams of water, sufficient to drown out a fire at short notice. When a fire gets good headway in one of a block of buildings, the object of the firemen is not so much to save the contents of the burning building as to protect those adjoining. To do this they must drown out the fire by the application of large volumes of water. This is protecting the insurance risk to the best advantage. But to get these large and powerful streams an abundant water supply is necessary, and in this respect nine out of ten of the cities of this country are deficient. In certain portions of New York the water supply is wholly inadequate, and Brooklyn, Boston, Philadelphia, Chicago, St. Louis, New Orleans, and many other cities are little better off. Without an abundant supply of water there can be no efficient fire protection. The day will come when all our seaboard cities will have the high-pressure water service, delivering efficient fire streams of salt water directly from the hydrants, and these placed in such close proximity to each other that forty or fifty streams can be concentrated upon a single point. With such means at hand for fire extinguishment, the conflagrations so much dreaded by underwriters will be impossible.

It has been so frequently demonstrated that private fire extinguishing appliances are of little value that I do not propose to discuss them. It is absolutely useless to equip a building with standpipes, hose, extinguishers, etc., unless men of intelligence are placed in charge of them, trained in their use, and held to a strict accountability for them. I had the curiosity, a short time since, to unroll a coil of hose that had been in a building a number of years without being looked at. It was cotton hose, rubber lined. When stretched out, it was found that there were any number of holes in it, where the rats had carried off the cotton to make nests with, and the rubber lining had been so softened by heat that the inner surfaces of the hose were welded together. In another instance I found a coil of cheap, unlined linen hose that would hold water no better than a sieve. You all remember, no doubt, that the Locust Grove hotel was splendidly equipped with fire extinguishing apparatus, force pumps, pipes all through the building, hose on every floor, etc. The fire broke out in the oil room, adjoining the force pumps, and the fire extinguishing appliances were, consequently, almost the first things burned. About the only private appliances that I know of that have proved of value in extinguishing fires are the automatic sprinklers, the use of which is required by the New England mill mutuals in all the mills they insure. These sprinklers have proved of immense service in putting out fires in large factories, and have been enthusiastically commended by Edward Atkinson and his associate officers in the mutual companies. It did not seem practicable to bring these into general use, for the reason that, working automatically under the effect of heat, and releasing the water supply when a certain temperature was reached, there was danger that the uncontrolled flow of water would do more damage than the fire. But improvements have been made in them of late, and, among other things, they are so arranged that an alarm is sounded simultaneously with the starting of the water, and human intelligence is thus summoned to extinguish the fire or turn off the water, as circumstances may require. It seems to me that this means of fire extinguishment may be advantageously introduced in places that are now inaccessible to the firemen. By making the floors water-tight, and providing scuppers to carry off the superfluous water through leaders to the sewers, there would be little danger of injury to goods or material located on the floors below where they were operating. Certainly any method that promises to control fires in buildings that are now, for all practical purposes, beyond the reach of the firemen, is deserving of careful investigation.

The fire losses of the country have reached such magnificent proportions as to demand the attention of every thinking man.

They average, according to estimates of underwriters, about \$100,000,000 annually. Add to this the large sums paid for insurance premiums and for the maintenance of fire departments, and taking into account, also, the losses of the thousands of mechanics and others who are thrown out of employment by reason of the burning of the industrial establishments in which they found employment, and we get some idea of what we pay every year for enjoying the luxury of burning up buildings. The efforts of every intelligent man should be directed to overcoming the ignorance and carelessness that are responsible for this enormous waste of the nation's wealth. In doing so, no one need be afraid that he is opposing the interests of underwriters, for however efficient may be the means adopted for fire prevention and fire extinguishment, there will always be a sufficient number of fires to keep alive that interest in insurance that is so necessary to the successful collection of premiums. Fires have always been plentiful and always will be sufficiently so to make insurance a necessity. The system of insurance has so grown into our commercial and industrial economy that it has become an essential factor in our national and individual prosperity. It is not dependent for its success upon the number and magnitude of fires that occur, but the character of the indemnity it offers against possible contingencies. Those contingencies are ever present, regardless of any means that may be adopted for fire prevention or extinguishment. If there should not be a fire in New York city for a year, that fact would not reduce the volume of insurance premiums by a single dollar. The welfare of the community demands the very best means of fire extinguishment, and the best that can be obtained will in no way conflict with the interests of fire underwriters.

In these rambling remarks relative to fire matters, my purpose has been to direct attention more to the subject of fire prevention than to discuss the relations of fire extinguishment to the insurance risk. I regard the insurance interest in the subject as entirely secondary to that of the community, but that interest is in no danger whatever of being impaired by any efforts that may be made tending to lessen the fire losses of the country. At present neither property owners nor the companies derive any advantage from buildings being either fire-proof or extra hazardous. Either condition plays but an insignificant part in the establishment of rates, and has but little effect on the aggregate of premium receipts. While the fire hazard is an important factor in establishing rates for classes of risks, yet these rates are scarcely affected by the question of available means for fire extinguishment. It is fair, therefore, to assume that fire extinguishment is not regarded by underwriters as sustaining any important relation to the insurance risk. Consequently, if property owners demand the best possible facilities for extinguishing fires, they cannot be regarded as antagonizing the interests of underwriters. If the latter show a little inconsistency in desiring fire departments equal to the prevention of conflagrations, which they do not want, but inadequate to the putting out of small fires, many of which they desire, that is their fault, not mine, for I have simply quoted their public utterances.

Fractional Currency.

—In THE CHRONICLE last week we noted the arrest at Chicago, on a charge of firing his premises to defraud his insurers, of one Hyman, a shirt manufacturer, and of Levy, who was in his employ as cutter. Hyman has been honorably discharged. Commenting upon the facts with special reference to the part played by detectives in "working up" the case, the *Investigator* aptly remarks: "And this shows exactly the value of detective service in this whole incendiary business. No intelligent jury will believe the testimony of detectives, knowing full well that they are employed to find or *make* a case, and that they generally do the latter, though often at the expense of honest men's reputations, if not their liberty. It is quite time for insurance companies to dissolve partnership with these corrupt professionals."

—Joseph Burton, Richard Bates and Pleasant Adams, three negroes convicted of burning the Academy of Music in Greenville, S. C., some two years since, were hanged in that city on Friday last.

—In passing sentence upon the two Thomases and Kennedy, who were convicted last week of conspiracy to defraud several New York coöperatives, by palming off upon them a medical college subject as a deceased member requiring an assessment for the benefit of his afflicted relatives, Judge Daniels said among other things: "We will, of course, consider and have considered before these affidavits were read, that these companies, as they have been organized in this and other states, afford peculiar facilities for the success of combinations of this nature, and we have considered, further, the manner in which they do their business. The looseness with which it is managed, the apparent eagerness to bring in all persons from whom a fee could be obtained for the purpose of issuing these certificates, naturally has afforded the means of opening the door for the success of combinations of this character. The manner in which these companies are attempting to transact business in this state is certainly, to some extent, a temptation to the intelligent cupidity of persons who are connected with them, inducing them to set on foot unlawful enterprises of this nature. * * * We consider it unfortunate for the community that associations of this nature should be permitted to establish agencies in different parts of the state and country and induce persons to become members under the idea that they are going to be insured practically in the same form and in the same manner as though these were regularly organized insurance companies. We do not believe that the laws of the state intend that such organizations should engage in such business; but the fact that they do engage in it and are allowed by the public authorities to engage in it, entitles them to protection by the law. It is a matter of opinion as to whether they should be restrained from doing business of this character, but we think as long as the public authorities do not intervene, that we should take the case as we find it, and the defendants have no right to attempt to obtain from them their property by means of fraudulent devices and fraudulent misrepresentations. We cannot, while we consider it doubtful that associations of this kind should be allowed as they undoubtedly do, to prey upon the poor and working classes in the community, we cannot permit that circumstance to be regarded as one that would justify or palliate, or to a very great extent relieve the defendants from the measure of guilt which has been established by the verdict of the jury in this case." And then he fined two of the defendants \$250 each and the third one \$150. Had the companies against which the conspiracy was directed been respectable and not, as they were, organized swindles, the punishment of the criminals would have been much more severe.

—Captain Bloomer, a veteran of the war of 1812, died at Hawley, Pa., on the 27th ult. There was "insurance" to the amount of \$60,000 on his poor old feeble life, placed by conscienceless scoundrels who hoped he would die much sooner than he did. Had he departed a year ago they would probably have made some money. Now they are out \$3,000 paid in assessments and will not get a cent, all their companies being under ban of the law. Good!

—In the Hamilton county (O.) District court on the 28th ult. an opinion was rendered in the case of Henry Eckel, administrator, affirming the judgment of the Common Pleas therein. We give a statement of the facts and of the upper court's rulings: Philip Boetler took out a policy of insurance on his life for \$1,000, payable to his administrator, etc., and died while the policy was in force. It was claimed that, having no family of his own, he had made an assignment of this policy to Amelia Renner, the infant daughter of Joseph Renner, and she subsequently dying, her father was appointed her administrator. Eckel was appointed administrator of Boetler, and the conflict between the parties was as to who was the owner of the policy. The insurance company demurring to pay the amount in consequence of this controversy, an arrangement was made that the company should pay the policy to Eckel without prejudice as to the rights of the other party, and that Renner, as representing his daughter, should bring suit to determine the ownership, and upon a trial of the case the court below held that there was an assignment in fact by the owner of the policy to the infant daughter of Renner. There was considerable testimony tending to show that there was an assignment accompanying and kept with the policy by Renner, and that when the policy came a blank assignment came with it. To meet this

no testimony was offered by Eckel. The court found as a matter of fact that there was an assignment of the policy by Boetler to Amelia Renner. The difficulty in the case arose upon the question of law, it being claimed by the defendant that there could be no transfer unless the assignee had an insurable interest and was interested in the continuance or preservation of the life. It is the law that no one can take out a policy on the life of another without having an insurable interest in the life, and who is interested simply in the death of the person whose life is insured; and therefore it is claimed that inasmuch as the girl had no insurable interest in the life of Boetler, the assignment to her is void, being equivalent to a policy taken out by herself. There is a conflict of authorities on that subject, the question being left to depend on the peculiarities of each case, as well as on the general proposition itself. It is held in some that where a policy is assigned to one who has no insurable interest the assignment is void. It is held on the other hand that an assignment made in good faith is valid. None of these decisions has any controlling authority over this court, except so far as the reasoning in each case is concerned. A man may take out a policy on his life payable to his heirs, representatives and assigns, and if he dies during the life of the policy the proceeds go to his administrator to be disposed of like other assets. The conclusion of the court was that until the Supreme court of Ohio had determined upon a rule applicable to a case of this kind, an assignment made, as in this case, in good faith, and not with any intention to avoid the law, it would be doing justice between the parties to hold the assignment to be valid.

—Judgment has just been delivered by the Ontario Court of Appeal in the suit of Neill v. the Union Mutual Life insurance company. This judgment affirms the decision of the Court of Queen's Bench. The facts of the case are somewhat peculiar. The policy of insurance was upon the life of the late John Neill, of Toronto, machinist. Among other conditions it was stipulated that if any premium should not be paid when due, the consideration of the contract should be deemed to have failed and the company should be released from liability. By another clause, if any overdue premium was received it was upon the express condition that the assured was in good health. If the fact were otherwise the policy, it was provided, should not be regarded as brought again into effect by the receipt of such premium. In this case a check was given for a quarterly premium, with a request to hold it for a few days as there were no funds. It was frequently presented for payment but not paid. On the 21st October funds for the check were provided, but it being after banking hours before the company was aware of this, the check was not presented. That night Mr. Neill was killed on the railway track. The premium receipt had never been given up by the company. Under these circumstances the courts hold that the company is relieved from liability; and as both courts have been unanimous in their decision it is unlikely that the case will be carried further.—*Toronto Monetary Times*, April 28.

—On the 28th inst. the grand jury of Dauphin county, Pa., indicted Henry L. Acker, George Horveter, E. S. Meals, A. L. Bowers, Cornelius Smith and Henry Horveter, officers of the State Capital Mutual Assessment association, of Harrisburg, for conspiracy. The case goes over to the August term of court.

—Isaac S. Boyd, of Atlanta, Ga., has resigned the general agency for the southern department of the Watertown Fire insurance company and taken a like position with the Standard Fire, of London.

—William Henry Hare, manager of the fire department of the London Assurance Corporation, died at sea on the 26th day of March, while homeward bound from Valparaiso.

—The common council of Flint, Mich., has granted a franchise to a stock company to erect and maintain water-works in that city.

—North Evanston, Ill., is to have water-works at a cost of \$60,000.

—The officers of the Tariff association for the now current year are: President, Henry K. Oakley; vice-president, Peter Notman; secretary, William A. Anderson.

—On the 25th ult. Thomas R. Maris having resigned the presidency of the American Fire insurance company, of Philadelphia, Thomas H. Montgomery was chosen his successor.

—We thought it hardly possible that a whole session of the New York legislature could pass without the presentation of at least one bill designed to interfere with and harass the individual underwriters who are engaged in the business of insuring plate glass on the principles of The Lloyds; and such a bill, though long delayed, was presented last week. There is no need of quoting it for, although zealously pressed in a particular interest and for a special purpose, it has but little more chance of becoming a law than of gaining a place in future editions of Blair's Rhetoric as a model of lucid and accurate style. In at least two particulars it is pretty clearly unconstitutional, but that is not an insuperable obstacle to its enactment. The fatal objection is that it scatters too much. It is just this defect or quality that has secured the defeat of every previous bill having the same general intent. The anxious sportsman aimed at The Lloyds, but his gun was so wide at the muzzle that lots of other people in front saw that they would be damaged too if the weapon was ever suffered to go off, and while they didn't care for The Lloyds they did care for themselves and so proceeded to disarm the sportsman. The latter is recommended to procure a rifle and learn to shoot, instead of a blunderbuss, if he really wants to bring down his game.

—The Michigan Mutual is one of the growing western life companies. The record of its operations in 1881 showed a 20 per cent. increase in new business, and the four months of the current year exhibit the same gratifying prosperity. Policies that are incontestable, except for fraud on the part of the insured, and the prompt payment of all claims at maturity are sound principles in life underwriting and a firm foundation for a substantial success. The Michigan Mutual looks closely after these points, hence the remarkable growth of its business.

—Copies of the tariffs formed and put in operation under the United Fire Underwriters code are on file with the secretary of the Second District for the following places: Rochester, N. Y., Buffalo, N. Y., Cattaraugus county, Fulton county, and Scranton, Pa. Additions are steadily being made to the list. An official circular was issued this week notifying the companies of the formation of the above tariff associations.

—The National board has offered the following rewards this week: \$250 for the apprehension of the "fire bug" who set fire to J. R. Carruthers' barn at Horseheads, N. Y., on April 1, 1882, and \$250 for the apprehension of the parties concerned in burning John H. Southworth's barn, at Round Hill, Mass., on April 27, 1882. A report has been prepared, showing the work of the reward committee during the past year, and will be read at the next meeting of the National board.

—The offices of the following insurance companies and agents have been removed, in addition to those already noted: Buffalo Insurance company, J. T. Baker, agent, to 53 William; Fire Insurance Association of London, to 50 and 52 William; Provident Savings Life assurance society, to 176 Broadway; Brooklyn Life to 20 Nassau; Fidelity and Casualty to 179 Broadway; Phoenix, of London, to 67 Wall; Norwich Union to 67 Wall; Travelers' to 178 Broadway; Pell, Wallack & Co., to 165 Broadway; Lamar Fire to 5 and 7 Dey; Glover & Co., agents of American, of Boston, to 61 William.

—Danville, Ill., is to have water-works on the high pressure stand pipe system, built by a private corporation, the city contracting for 100 hydrants at an annual rental of \$75 each. Construction was begun this week.

—Saginaw City, Mich., is improving its water-works by the erection of a new Holly pump with a daily capacity for 6,000,000 gallons, at a cost of \$32,500. The pump is to be ready for service on the 1st of January next.

—Tobler & Mayer were doing a losing business in Philadelphia as manufacturers of satchels and pocketbooks. Tobler desired to burn the establishment in order to get the insurance of \$6,000, but Mayer would not join in the plot. Tobler, being unable to carry out his plan alone, for Mayer threatened to inform the police, committed suicide in despair one day last week.

—Insurance Superintendent Fairman is out with a timely warn-

ing addressed to the policyholders in the Western New York Life insurance company, of Batavia, against the Hartmanns and Moseses and McAdams and others of the species, known as inter-venors in insolvent life company cases, notifying them that the department will protect their rights without cost and settle their claims without unnecessary delay, should the company be dissolved. Good for Fairman!

—The fire marshal of Allegheny county, Pa., last week filed his annual report for the year ending March 27, 1882, which shows the total loss by fire within his jurisdiction during the period covered to have been \$586,000, of which insurance companies paid \$487,000. He protests vigorously against the erection of frame buildings within the two cities (Pittsburgh and Allegheny), and predicts evil results if some action be not taken by the councils to prevent further increase of such dangerous structures. The following table of losses and insurance paid since 1864 is presented:

	Gross Loss.	Ins. Paid.
1865	\$266,128	\$126,481
1866	741,225	326,014
1867	868,150	500,582
1868	815,559	311,264
1869	325,842	285,405
1870	842,564	422,092
1871	1,249,727	624,799
1872	664,412	355,472
1873	520,296	271,566
1874	667,528	419,027
1875	819,295	512,322
1876	664,667	490,220
1877	548,044	347,426
1878	757,316	520,174
1879	329,842	205,697
1880	218,860	126,220
1881	246,931	274,302
1882	586,074	487,822

—One of the most sensible assemblages that have been held in this country for a long time was the Forestry Congress at Cincinnati last week. The government has been planting fish, and so forth, for quite a while, and now it is about time to plant trees. The reckless destruction of forests that has been going on for years is an evil of the greatest magnitude. No thinking man can contemplate it without the greatest alarm. Careful estimates show that in less than thirty years, if the present rate of cutting is continued, the timber supply will fall short of the home necessities. It is time that the new world devoted serious attention to the study of forest economy. It is time for all classes to unite in systematic tree culture. The terrific storms and prolonged droughts, more noticeable year by year, are atmospheric effects resultant upon the disturbance of the equability of the climate by timber destruction. Changes of this kind always mean to the underwriter an increased fire loss. To him a steadily diminishing rainfall is the precursor of dire calamity. On the topic "Forestry and Rainfalls," A. Saunders Pratt, a member of the Cincinnati congress, who has been an observer of meteorological phenomena for fifty years, said: "I am satisfied that forests and timber induce regular rainfalls, and that the cause for it is the abundant moisture that is held under them in the soil, leaves and debris that naturally accumulate. In other words, *water attracts water*." Europe has thirty or more schools of forestry; Germany has the most of them, but even little Switzerland may serve as a model for the United States. Uncle Sam should wake up and keep abreast of the world. The true republican spirit is not waste in all things, but thrift and economy in all things. The recent census demonstrates that the great forests of the United States are disappearing like a fog bank before the sunlight, and unless Uncle Sam wants to convert his domain into a burned, burning and barren waste he should take care of his trees.

—It may interest our readers to learn that Goff, the vice-president and executive man of the recently collapsed American Electric Light company, of Boston, has an insurance history of some interest. He will be remembered by many as the organizer and manipulator, some years ago, first of the Canada Agricultural insurance company, and later of the National, of Montreal, both of which collapsed ignominiously and in such a way as to make the absence of the originator from Canada somewhat desirable.—*Investigator*.

The Mutual Benefit Life Ins. Co.

OF NEWARK, N. J.

AMZI DODD, - - - President.

Assets, at Market Values.....	\$35,804,406.28
Liabilities, by New York Standard.....	80,646,206.46
Surplus	5,158,199.77

Losses paid immediately on completion and approval of proofs, without waiting the usual sixty or ninety days.

All policies issued by this Company are absolutely non-forfeitable. In case of lapse after two years' premiums have been paid, whether from inability to pay, or from carelessness, accident, mistake, misfortune, forgetfulness, absence, insanity or sickness, or from any cause, the full reserve or value of the policy, by the highest standard, will, without any action on the part of the insured, be applied by the Company to the extension of the full amount of the policy for such time as the value will pay for.

ILLUSTRATION OF THE MUTUAL BENEFIT'S NON-FORFEITING RULE:

Mr. Theodore Schmidt, of New York, N. Y., insured in the Company in February, 1857, for \$7,000.00, the annual premium being \$217.50. He paid twenty-three annual premiums, amounting to \$5,007.10, which, less dividends of \$2,367.88, made a net payment or cost of \$2,739.22. In 1880 he failed to pay his premium. The insurance was extended by the Company for ten years and 337 days. Mr. Schmidt died in February, 1882, and the full amount of the policy was paid, less two premiums.

NOTE.—Past due premiums are only deducted where death occurs within three years after lapse.

PHENIX INSURANCE CO.

BROOKLYN, NEW YORK.

Offices { No. 16 Court Street, Brooklyn, N. Y.
Western Union Telegraph Building, Broadway, New York.

STATEMENT, JANUARY 1, 1883.

Capital, \$1,000,000. Net Surplus, \$511,607.00. Gross Assets, \$2,826,874.00

Insurance Against Loss by Fire, Lake, Canal and Inland Transportation.

STEPHEN CROWELL.....PRESIDENT.

PHILANDER SHAW, Vice-President and Secretary. WM. CHARTERS, Assistant Secretary.

THOS. R. BURCH, General Agent Southern and Western Department—Office, 160 La Salle St., Chicago, Ill.

JONATHAN W. BARLEY, General Agent, Eastern Department and Middle States—Office in New York.

1825.

THE

1882.

PENNSYLVANIA

Fire Insurance Company,

OF PHILADELPHIA

510 Walnut Street.

January 1st, 1882.

Capital, paid in Cash.....	\$400,000.00
Liabilities	882,047.92
Net Surplus.....	945,567.61
Total Assets.....	\$2,227,615.53

DIRECTORS.

JOHN DEVEREUX,	DANIEL SMITH, Jr.,
ISAAC HAZLEHURST,	HENRY LEWIS,
THOMAS SMITH,	FRANKLIN A. COMLY,
DANIEL HADDOCK, Jr.,	EDWIN N. BENSON,
R. DALE BENSON.	

JOHN DEVEREUX.....	President.
R. DALE BENSON.....	Vice-President.
JOHN L. THOMSON.....	Secretary.
W. GARDNER CROWELL.....	Ass't Secretary.

**UNION MUTUAL
LIFE INSURANCE CO.,**

PORTLAND, MAINE.

ASSETS, December 31, 1880, - - - - - \$6,636,349.84

Surplus over Liabilities at same date, New York Standard, - - - - - \$644,013.77



All Policies issued after April 1, 1877, which shall have been in force three full years, will be entitled to all the benefits arising from the

“MAINE NON-FORFEITURE LAW.”

JOHN E. DE WITT, - President.

DANIEL SHARP, - Vice-President.

HENRY D. SMITH.....SECRETARY. | NICHOLAS DE GROOT.....ASSISTANT SECRETARY.

Active Agents wanted. Apply to Directors' Office or to any Agency of the Company.

NEW YORK, January 1st, 1882.

BENONI LOCKWOOD, Manager, No. 88 Wall Street, New York.

GEORGE F. SNIFFEN.....Secretary.

**JOHN O. WILSON, CHICAGO,
MANAGER WESTERN DEPARTMENT.
J. P. VANCE & CO., CINCINNATI,
GENERAL AGENTS OHIO AND KENTUCKY.
A. H. BOWEN, SYRACUSE, N. Y.,
SPECIAL AGENT NEW YORK.
FRANK A. COLLEY, BOSTON,
SPECIAL AGENT FOR NEW ENGLAND DE-
PARTMENT.**

[illegible]

The Equitable Life Assurance Society, 120 Broadway, New York, has unoccupied territory at a number of points throughout the United States, and Agents are invited to communicate with the Society. All communications of this character will be treated with consideration by the officers of the Society.

1829 Charter Perpetual. 1882

FRANKLIN

Fire Insurance Company
OF PHILADELPHIA.

Capital..... \$400,000.00
Insurance Reserve 1,817,208.52
Unpaid Losses and Dividends, 46,766.21
Net Surplus..... 899,754.54

Total Assets, Jan. 1, 1882.... \$3,163,729.27

OFFICERS.

JAS. W. McALLISTER..... President.
FRANCIS P. STEEL..... Vice-President.
EZRA T. CRESSON..... Secretary.
SAMUEL W. KAY..... Asst. Secretary.

DIRECTORS.

JAS. W. McALLISTER, THOMAS S. ELLIS,
ALFRED G. BAKER, GUSTAVUS S. BENSON,
ISAAC LEA, FRANCIS P. STEEL,
ALFRED FITLER, THOMPSON DERR,
WILLIAM S. GRANT, GEORGE A. HEYL.

Statement of the Assets of the Com-
pany on January 1, 1882.

Mortgages.

On property valued at over \$3,000,000,
being First Mortgage on unincum-
bered and Improved Real Estate in
the City of Philadelphia..... \$1,856,608.90

Real Estate.

Office of Company and dwellings..... 679,650.00

Loans.

Loans on Stocks as Collateral Security,
(market value, \$660,992)..... 513,688.66
REINSURANCE DEPOSIT PREMIUMS..... 356.25

Stocks.

\$110,000 U.S. Bonds, 1881, 6's, continued
3½ per cent.
7,000 Maine 6's.....
50,000 Philadelphia City 6's.....
5,000 City of Columbus 7's.....
1,000 Camden (N. J.) City 6's.....
10,000 West Jersey R. R. 7's.....
5,000 West Jersey R. R. 6's.....
3,000 Phila. and Reading R. R. 7's.....
25,000 Harrisburg P. L. and Mt. Joy
R. R. 6's.....
10,000 Hestonville, Mantua & Fair-
mount R. R. 6's.....
10,500 Camden and Amboy R. R. 6's..
20,000 Connecting R. R. 6's.....
25,000 Easton and Amboy R. R. 1st
Mortgage 5's.....
5,000 Huntington and Broad Top 1st
Mortgage 7's.....
5,000 Huntington and Broad Top 1st
Mortgage Script 7's.....
35,000 Lehigh Valley R. R. 1st Mort-
gage 6's.....
10,000 Junction R. R. 6's.....
10,000 Elmira and Williamsport R. R.
6's.....
25,000 Pennsylvania Co. 4's.....
11,000 Steubenville and Indiana R. R.
6's.....
15,000 Lehigh Coal and Navigation Co.
1st Mortgage Bond 6's.....
3,300 Lehigh Coal and Navigation Co.
Loan of 1897, 6's.....
100 Shares Commercial National Bank.
16 " Continental Hotel Co. Pref..
Cost..... \$435,339.53
MARKET VALUE..... \$437,330.00

Cash.

Cash in banks..... \$116,264.56
Cash in office of the Company 2,392.29
Net Premiums in course of
transmission 47,443.61 166,100.46
Total..... \$3,163,729.27

The Assets of the "FRANKLIN" (all invested in
solid securities) are liable for the hazard of FIRE
only. The business is scattered throughout thirty-
four States of the Union; moderate lines solely are
written upon carefully selected risks, which are ex-
amined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETER-
MINED.

This Company issues Policies upon the RENTS
of all kinds of BUILDINGS, GROUND RENTS and
MORTGAGES.

491 WALNUT STREET.

LONDON AND LANCASHIRE
Fire Insurance Company, of Liverpool, England.

STATEMENTS.

UNITED STATES BRANCH

JANUARY 1st, 1882.

ASSETS.

U. S. Registered Bonds \$986,355.00
N. Y. City 4 per cent. Registered Bonds. 16,050.00
Cash in Banks and on hand..... 39,729.46
Premiums in course of collection..... 86,169.14
Interest accrued and other Assets 20,717.45
Total Assets in United States ... \$1,149,021.05

LIABILITIES.

Losses in process of adjustment..... \$99,349.58
Reserve for unearned Premiums 482,127.36
Reserve for all other contingent Liabilities 19,980.26
\$801,457.20
Net Surplus in United States..... \$547,563.85

INCREASE OVER JANUARY 1st, 1881.

In Assets \$134,051.14
In Net Surplus. 47,437.76

GROWTH of U. S. BRANCH.

June 7th, 1879—Entered N.Y. State with
deposit of U. S. Bonds, par \$249,000.00
Jan. 1st, 1880—Assets in United States, 775,003.10
Jan. 1st, 1881— " " 1,014,969.91
Jan. 1st, 1882— " " 1,149,021.05

TRUSTEES IN NEW YORK.

HON. AUGUSTUS SCHELL, DAVID STEWART, Esq.,
WM. H. SLOCUM, Esq.

HEAD OFFICE.

January 1st, 1881.

Total Assets..... \$2,700,567.68
Total Liabilities \$1,215,574.06
Capital paid in, being 10
per cent. of subscribed
Capital 926,000.00 2,141,874.06
Net Surplus to Stockholders \$559,193.47
Net Surplus to Policyholders \$1,485,193.47

JAMES YEREAHCE,

46 Pine Street, Cor. of William, New York,

MANAGER METROPOLITAN DISTRICT AND STATE OF NEW YORK,
AND SPECIAL AGENT FOR UNITED STATES.

SCULL & BRADLEY,

Successors to FOSTER & SCULL,

58 DEVONSHIRE ST., BOSTON, MASS.,

MANAGERS FOR

Massachusetts, Rhode Island, Connecticut,
Maine, New Hampshire and Vermont.

PROUD & CAMPBELL,

No. 1 BIALTO BUILDING, BALTIMORE, MD.

MANAGERS FOR

Maryland, Virginia, North Carolina and
District of Columbia.

GEORGE WOOD,

226 WALNUT STREET, PHILADELPHIA,

MANAGER FOR

Pennsylvania, New Jersey and Delaware.

BARBEE & CASTLEMAN,

LOUISVILLE, KENTUCKY,

MANAGERS FOR

Kentucky, Tennessee, Georgia, Alabama,
South Carolina, Louisiana, Arkansas,
Florida and Texas.

CHARLES H. CASE,

120 LA SALLE STREET, CHICAGO,

MANAGER FOR

Illinois, Michigan, Wisconsin, Minnesota,
Iowa, Kansas, Missouri, Colorado
and Nebraska.

J. H. LAW & BRO.,

CINCINNATI, OHIO,

MANAGER FOR

Ohio, Indiana and West Virginia.

AMERICAN EXCHANGE

Fire Insurance Company.

Cash Capital, - -	\$200,000.00
Assets, - - -	301,801.64
Liabilities, - - -	22,399.48

61 LIBERTY STREET, NEW YORK.

WM. RAYNOR.....	President.
SAMUEL WILLETS.....	Vice-President.
THOMAS CLARK, JR.....	Secretary.
ROBERT L. YOUNG.....	Assistant Secretary.

KENTON INS. CO.

HOME OFFICE, COVINGTON, KY.

Thirtieth Semi-Annual Statement.

CONDITION JAN. 1st, 1882.

Assets.....	\$310,044.24
All actual Liabilities.....	16,374.08
Surplus to Policyholders.....	\$293,670.21
DETAILS OF ASSETS.	
United States and Municipal 4, 5, 6, 7 & 10 and 8 per cent. Bonds.....	\$163,990.00
National Bank Stocks.....	47,170.00
Mortgage Loans on Real Estate.....	44,951.12
Office Building and Personal Property.....	2,489.25
Collateral Loans and Bills Receivable for Inland Premiums.....	15,060.44
Due for Fire Premiums, Rents and from other Insurance Companies.....	17,300.22
Cash on hand and Interest accrued.....	19,063.21
Total Assets.....	\$310,044.24
Capital Stock, all paid up.....	\$200,000.00
Reinsurance Reserve.....	61,901.00
V. SHINKLE.....	President.
GEO. COKER.....	Secretary.

LORILLARD

Insurance Company, of New York.

Gross Assets.....	\$406,123.74
LIABILITIES.	
Capital Stock.....	\$300,000.00
Reserve for unearned Premiums and all other Liabilities.....	78,721.77
Net Surplus.....	\$27,400.97

CARLISLE NORWOOD.....	President.
E. B. MAGNUS.....	Secretary.
ZOPHAR MILLS.....	Vice-President.

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY, OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.,
Hartford, Conn.

Penn Mutual Life Insurance Company,

Of Philadelphia.

SAMUEL C. HUEY, President

Incorporated 1847. Purely Mutual.

ASSETS, - - -	\$7,871,138.01
SURPLUS, - - -	\$1,726,955.72

The "PENN" was organized long before the era of inflation, and having been uniformly conducted upon the strict business principles then in vogue, has furnished insurance at a minimum cost, its average annual returns of surplus being exceeded by no other. It is to-day more prosperous than ever, steadily increasing the volume of its insurance and assets, without impairing its surplus, which is relatively greater than that of any other mutual company in the country. It issues all approved forms of policies, and the operation of its non-forfeiture code—justly pronounced more liberal than the provisions of any state law—secures to each member, in case of lapse, the value of his payments in "paid up" insurance. Its Life Rate Endowment Policy is a specially desirable insurance contract.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.

Home Office, 921 Chestnut Street, Philadelphia.

ASSETS	
Jan. 1st, 1863.	\$95,572.00
Assets Jan. 1, '64.	\$117,807.00
Jan. '65.	\$153,077.00
Jan. '66.	\$250,221.00
Jan. 1, '67.	\$302,038.00
Jan. 1, '68.	\$353,076.00
Jan. 1, 1869.	\$406,098.00
Jan. 1, 1870.	\$487,764.00
Assets Jan. '71.	\$541,357.00
Assets Jan. '72.	\$623,055.00
Assets Jan. 1, '73.	\$716,450.00
Assets Jan. 1, 1874.	\$800,070.00
Assets Jan. 1, 1875.	\$1,003,366.00
Assets Jan. '76.	\$1,028,269.00
Assets Jan. '77.	\$1,050,622.00
Assets Jan. 1, '78.	\$1,058,157.00
Assets Jan. 1, 1879.	\$1,098,623.00
Assets Jan. 1, 1880.	\$1,137,549.00
Assets Jan. 1st, 1881.	\$1,261,731.00
ASSETS JANUARY 1st, 1882,	
\$1,394,087.00	

Capital.....	\$300,000.00
Reinsurance Reserve.....	879,395.36
Net Surplus.....	214,692.47

J. A. SHERMAN.....	President.
I. MUNSON.....	Secretary.
C. PATTERSON, General Agent for Connecticut, New Jersey, Eastern New York and Pennsylvania.	
D. A. CLARK, General Agent for Delaware, Maryland and South Pennsylvania.	
A. H. DARROW, General Agent for Western Department.	
GEO. D. PLEASANTS & SON, General Agents for Virginia.	

UNITED STATES BRANCH OF THE Scottish Union & National Ins. Co.

ESTABLISHED 1884.

35 ST. ANDREW SQUARE, EDINBURGH, SCOTLAND.

3 KING WILLIAM STREET, E. C., LONDON. UNITED STATES TRUSTEES.

ALEXANDER TAYLOR, Esq.....New York.
JOHN R. REDFIELD, Esq.....Hartford, Conn.
HON. HENRY C. ROBINSON.....Hartford, Conn.

Cash Capital.....	\$1,412,855
Total Liabilities, including Reinsurance Reserve.....	400,065
Net Surplus.....	516,705

Total Fire Assets.....\$2,329,635

M. BENNETT, JR.....Manager.
JAS. H. BREWSTER.....Asst. Manager.
HARTFORD, CONN.

LOTHROP & SCOTT, Agents,
170 BROADWAY, - - - New York.

MANHATTAN

Fire Insurance Company,
OF NEW YORK CITY.

OFFICE, - - - 68 WALL STREET.

STATEMENT, JANUARY 1, 1881.

Capital.....	\$250,000.00
Reserve for Reinsurance.....	294,056.63
Reserve for Losses and other Claims.....	75,250.47
Net Surplus.....	122,235.55
Total Assets.....	\$741,542.65

ANDREW J. SMITH.....	President.
LOUIS P. CARMAN.....	Secretary.

HAMBURG-MAGDEBURG

FIRE INSURANCE COMPANY,
OF HAMBURG, GERMANY.

Cash Capital, fully paid up.....	\$625,000.00
Reinsurance, etc.....	262,663.06
Total Assets, Jan. 1, 1880, Home Office.	\$887,663.06

UNITED STATES BRANCH,
Statement, January 1, 1881.

ASSETS.....	\$489,315.94
LIABILITIES.	
Unearned Premium Fund.....	\$151,395.62
All other Liabilities.....	31,235.92
Total Liabilities.....	\$182,631.54
Surplus.....	\$306,684.40

H. B. WASHINGTON,
MANAGER OF EASTERN DEPARTMENT,
42 and 44 Pine Street, - - - New York.

THE NEW ENGLAND

MUTUAL LIFE INS. CO.,

Corner of Milk and Congress Streets,
BOSTON.

Assets.....	\$15,941,879.40
Liabilities.....	13,852,918.88
Surplus.....	\$2,588,960.52

Annual returns of Surplus made upon the anniversary of Premiums falling due.

BENJ. F. STEVENS.....	President.
JOS. M. GIBBENS.....	Secretary.
W. C. WRIGHT.....	Acting Secretary.
DWIGHT FOSTER.....	Comptroller.

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED - - 1859.

Management Staff in the United States:

MANAGER FOR UNITED STATES HENRY ROBERTSON, 42 Pine Street, N. Y.

GENERAL AGENTS:

W. G. FERGUSON.....	CHICAGO.	J. B. KELSEY.....	PHILADELPHIA.
H. K. LINDSEY.....	CINCINNATI.	HUTSON LEE.....	CHARLESTON, S. C.
A. N. CURRIER.....	WORCESTER.	S. O. COTTON.....	HOUSTON, TEXAS.

From whom all information as to the Company may be obtained.

GEORGE STEWART, General Manager of the Company, MANCHESTER, ENGLAND.

23d Annual Statement, January 1, 1882.

American Insurance Co.,

CHICAGO, ILL. Organized A. D. 1859.

Policies issued upon the Stock or Installment Plan. Insurance confined to Dwelling Houses, Private Barns, their Contents, Farm Property, Churches and School Houses. No Policies written on property situated in Chicago or any large city. Number of Policies written from 1859 to 1882, 386,459. In force, 89,194.

Cash Capital, \$200,000.

Total Cash Assets,	\$847,789 55
Re-Insurance Reserve and all other liability,	350,631 39
Cash Surplus as regards Policy-Holders,	\$497,158 16
Deduct Capital,	200,000 00
Cash Surplus as regards Stockholders,	\$297,158 16
Installment Notes on hand January 1, 1882,	1,052,674 89
Losses paid from 1874 to 1882,	2,094,753 76

DIRECTORS.

H. E. CULVER.	Hon. WM. H. BRADLEY.	Hon. H. N. HIBBARD.	CHAS. L. CURRIER.
D. A. KNOWLTON.	M. A. HOYNE.	Hon. J. M. BAILEY.	LOYAL L. MUNN.
GEO. N. CULVER.	B. B. CURRIER.	NICHOLAS KRANSZ.	

OFFICERS.

H. E. CULVER, Pres't.	Hon. H. N. HIBBARD, Vice Pres't.	CHAS. L. CURRIER, Sec'y.
M. A. HOYNE, Treas.	B. B. CURRIER, Gen'l Agent.	



FIRE INSURANCE EXCLUSIVELY.

METROPOLE

Insurance Company, of Paris, France.

UNITED STATES BRANCH OFFICES, 20 KILBY STREET, BOSTON, MASS.

JOHN C. PAIGE, Resident Manager.

TRUSTEES IN BOSTON FOR THE UNITED STATES.

H. H. HUNNEWELL, Esq., of Messrs. H. H. Hunnewell & Sons.
 GEO. M. BARNARD, Esq., of Messrs. Geo. M. Barnard & Co.
 WM. P. HUNT, Esq., President Atlas National Bank, and President of the South Boston Iron Company.

WITH A LARGE FULLY PAID CASH CAPITAL

And the additional security of the rigid laws of France regarding Shareholders' liability. Its investments are entirely in the Bonds of the United States and French Governments, and in Railroad Bonds guaranteed by the French Government.

Deposited with the Massachusetts State Treasurer \$200,000
 U. S. 4 Per Cent. Bonds, for the security of all
 Policyholders in the United States.

The first foreign Insurance Company to make its headquarters in every sense in Boston.

EDWIN A. SIMONDS General Agent Western States, 153 La Salle St. Chicago.

MANHATTAN LIFE

INSURANCE COMPANY

OF NEW YORK.

THIRTY-TWO YEARS' business experience.

LIBERAL FORM OF POLICY, INCONTESTABLE, securing non-forfeiture under the recent law of the State of New York.

PROMINENT OBJECT—Good Life Insurance for our Policyholders.

Results—Over 8,000 families benefited.

COST—The lowest consistent with safety.

DIVIDENDS of Surplus made annually have been large.

INVESTMENT RULE—To get the best security.

NEW PLANS.

AGENTS WANTED.

Active, reliable and persevering men, who desire Agencies in the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Iowa and Missouri are invited to correspond with the Company directly.

HENRY STOKES.....	President.
C. Y. WEMPLE.....	Vice-President.
J. L. HALSEY.....	Secretary.
H. Y. WEMPLE.....	} Assistant Secretaries.
H. B. STOKES.....	

WATERTOWN

FIRE

INSURANCE COMPANY,

WATERTOWN, N. Y.

Insures Residence Property Against
FIRE AND LIGHTNING.

STATEMENT, JANUARY 1st, 1882.

Cash Capital.....	\$200,000.00
Reinsurance Fund.....	691,015.00
Amount reserved for Unpaid Losses.....	62,419.00
Net Surplus.....	130,831.00
Total Cash Assets.....	\$1,084,265.00

Hon. WILLARD IVES.....	President.
U. S. GILBERT.....	Vice-President.
JESSE M. ADAMS.....	Secretary.
C. H. WAITE.....	General Agent.

NEW YORK OFFICE.

TILYOU & PARKER, Agents,

71 LIBERTY STREET.

GERMAN-AMERICAN INS. CO.

OF NEW YORK.

Office, - - - Nos. 113 and 115 Broadway.

Gross Assets, January 1, 1889	\$3,452,573.87
Capital Stock	\$1,000,000.00
Reserve for Losses adjusted and in process	109,810.17
Reinsurance Reserve (New York state standard)	904,235.45
Commissions due Agents and other current liabilities	24,462.49
Undivided Surplus held for contingencies	100,000.00
Net Surplus	1,314,065.76

EMIL OELBERMANN, President.

\$3,452,573.87

JOHN W. MURRAY, Vice President.

JAMES A. SILVEY, Secretary.

WESTERN DEPARTMENT, CHICAGO, ILL.,

EUGENE CARY, Manager.

JOHN S. BELDEN, Assistant Manager.

PACIFIC DEPARTMENT, SAN FRANCISCO, CAL. TOM C. GRANT, Manager.

PHŒNIX

Insurance Company, Hartford, Conn.

Cash Capital	\$3,000,000.00
Reserve for unadjusted losses	137,487.14
Reserve for reinsurance	1,063,201.37
Net Surplus	1,119,284.02
Total Assets	\$4,309,972.53

HENRY KELLOGG.....President.

A. W. JILLSON.....Vice-President.

D. W. C. SKILTON.....Secretary.

G. H. BURDICK.....Assistant-Secretary.

Agent in New York,

GEO. M. COIT, 150 BROADWAY.

NORTH-GERMAN

FIRE INSURANCE COMPANY,

OF HAMBURG,

GERMANY.



UNITED STATES BRANCH,

202 Broadway, - New York.

J. CLAUSSEN, Manager.

J. MUTH, Assistant Manager.

Facts for Life Insurance Agents.

The UNION CENTRAL LIFE, of Cincinnati, paid less annually for losses and expenses per each \$1,000 insured, for ten years ending January 1, 1877, than any other purely life company, and has therefore been enabled to pay annually large dividends, exceeding the ratio of most other companies. The results thus far upon its Life Rate Endowment Plan exceed those anticipated. Write for documents showing the plans and advantages of the company. Those desiring general agencies, etc., will do well to address the UNION CENTRAL before making arrangements elsewhere.

Address, stating past record and references,

E. P. MARSHALL,

Secretary Union Central Life Ins. Co.,
Cincinnati, O.

ESTABLISHED 1866.

THE CHRONICLE

A WEEKLY INSURANCE JOURNAL,

ISSUED EVERY THURSDAY.

JOHN J. W. O'DONOGHUE, - - - EDITOR.

Subscription, Three Dollars Per Year.

THE CHRONICLE, being issued weekly, gives to its readers the current news of the insurance business while it is news.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE full page cartoons appear, picturing men and events of particular and general interest to the insurance profession.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

FIRE ASSOCIATION OF PHILADELPHIA.

Organized 1817.

A. LOUDON SNOWDEN President.
JACOB H. LEX Secretary.

TILYU. SCHOONMAKER & CO.,
AGENTS,
No. 71 LIBERTY ST., NEW YORK.

ANDERSON & STANTON,
GENERAL AGENTS,
152 BROADWAY, - - NEW YORK.

UNITED STATES BRANCH OF THE
Lion Fire Insurance Company,
OF LONDON.
HEAD OFFICE, - - - 5 LOTHBURY, E. C.

UNITED STATES TRUSTEES.
JULIUS CATLIN, JR., Esq. New York.
RODNEY DENNIS, Esq. Hartford.
F. B. COOLEY, Esq. Hartford.

Cash Capital.....	\$1,000,000
Total Liabilities, including Reinsurance	
Reserve.....	106,613
Net Surplus.....	233,538
Total Fire Assets.....	\$1,340,141

M. BENNETT, JR. Manager.
JAS. H. BREWSTER Asst. Manager.
HARTFORD, CONN.

LOTHROP & SCOTT, Agents,
170 BROADWAY, - - - NEW YORK.

Commercial Union

ASSURANCE COMPANY,

OF LONDON.

37 & 39 WALL STREET, NEW YORK.

Capital Paid up in Cash, \$1,250,000
Gross Assets.....\$9,698,571.10
Life Liabilities.....\$3,171,019.47
Reinsurance Reserves.... 1,513,144.80
All other Liabilities.... 529,512.96
\$5,213,677.26

Surplus Assets.....\$4,484,893.87
Subscribed Capital, for which the
Stockholders are personally
liable, not yet called in.....\$11,250,000.00

UNITED STATES BRANCH.

Statement January 1, 1881.

Reserve for total Liabilities (including Reinsurance)
in United States \$980,864.11
Net Surplus..... 904,465.27

Assets held in the United States . \$1,885,329.38

Income in 1880.....\$1,353,306.19
Expenditures in 1880 1,073,473.71
Surplus Income in the U. S.\$273,734.48

ALFRED PELL..... Resident Manager.
CHARLES SEWALL, Assistant Manager.

THE Fire Insurance Association

(Limited)

OF LONDON.

Head Office, - - - 66 and 67 Cornhill.
W. P. CLIREHUGH, MANAGER.

Cash Capital.....	\$1,000,000.00
Total Liabilities, including Reinsurance	
Reserve.....	60,512.82
Net Surplus.....	239,430.79
	\$1,349,943.61

\$300,000 in United States Bonds deposited with
the New York Insurance Department for the pro-
tection of policyholders in the United States.

EASTERN DEPARTMENT,
8 PINE STREET, - - NEW YORK CITY.
JOS. H. WELLMAN, MANAGER.
A. P. M. ROOME..... ASSISTANT MANAGER

ALWAYS SUCCESSFUL!

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

SOLID AS THE GRANITE HILLS.

Twenty-fourth Semi-Annual Statement, Jan. 1, 1883.
Cash Capital.....\$250,000.00
Reserve for Reinsurance..... 158,470.84
Reserve for Unpaid Losses 26,613.62
Net Surplus..... 183,108.52

Total Assets..... \$618,192.96
Ex-Gov. J. A. WESTON President.
Hon. S. N. BELL Vice-President.
JNO. C. FRENCH Secretary.
S. B. STEARNS Assistant-Secretary.
G. B. CHANDLER Treasurer.

JOHN M. WHITON, AGENT.

165 AND 167 BROADWAY, - - NEW YORK.

ESTABLISHED 1866.

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Entered at the Post Office, New York, N. Y.,
as Second Class Mail Matter.

The Chronicle.

No. 22.—Vol. XXIX.

JUNE 1, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 23.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, JUNE 8, 1882.

J. J. W. O'DONOGHUE, Editor.

The New York Statute for the Suppression of Truth.

It is a queer law, the one which was enacted in this state last week and which reads as follows:

An act to prevent the publication or rendering of statements of foreign fire insurance companies, other than statements of their assets held and business done in the United States.

SECTION 1. The superintendent of the insurance department is hereby prohibited from making any publication or statement in his annual report to the legislature which gives credit for the assets held or business done by any insurance company organized under the laws of any foreign government or country, and authorized to transact business in this state, other than for assets held for the protection of all the policyholders, on business done within the United States. Hereafter all foreign fire insurance companies making statements or reports to the superintendent of insurance, shall only report and be credited with the business done and assets held by or for them within the United States, for the protection of all the policyholders residing within the United States, and it shall not be lawful for such companies to make any statement, publication or advertisement in regard to their assets and business, except as hereinbefore mentioned.

SEC. 2. It shall be the duty of the superintendent of the insurance department to revoke the certificates of authority issued on behalf of any company violating the provisions of this act.

SEC. 3. All acts or parts of acts inconsistent herewith are hereby repealed.

SEC. 4. This act shall take effect immediately.

There are various rumors regarding its origin and the purpose it was intended to serve, but it is not worth while to examine as to which one of the rumors is true; suffice it to say that no one has for a moment entertained a suspicion that it originated in any popular demand or was designed in the least degree to protect or in any way to benefit the people. No policyholder asked for it, no insurance buyer wanted it, nor did any underwriter, openly at least, advocate it; on the contrary, a committee of the New York board and representatives of large business interests in this city strongly, though without avail, urged Governor Cornell to veto it. Disregarding then what the real author of the measure had in mind when he prepared it, what particular private purpose he wished it to serve, let us examine and see what it means, that is to say, what the language used fairly imports. It prohibits the companies described from reporting to the insurance superintendent or from in any way publishing aught else than "the business done and assets held by or for them within the United States for the protection of all the policyholders residing within the United States." Therefore they are forbidden to report or to advertise their liabilities, whether the same be in the United States or elsewhere. "We have done so much business within the United States, and we hold, or there is held for us, within the United States, for the protection of all the policyholders residing within the United States, so much of assets"—this is the utmost that any foreign fire insurance company may include in any statement to the New York insurance department or put in a newspaper, in a letter, on a sign, or by any of its agents even whisper to any person within the state of New York, on penalty of having its certificate of authority to do business in New York revoked. "Shall only report" is the language used, and it excludes everything not specifically mentioned. Liabilities are not mentioned, and so they are excluded. Is it to be said that this is a strained interpretation? We think not. If the intent had been to permit the companies to report their liabilities that word could have been, and we are

bound to believe would have been, inserted. It was omitted and cannot be supplied by inference, for there is nothing in the rest of the law to infer it from. Nor can it be imported from any other statute designating the form and substance of company statements, because this law repeals "all acts and parts of acts inconsistent" therewith, and certainly a statute requiring a statement of liabilities is inconsistent with one allowing a statement only of business done and assets held. No doubt such a construction renders the law ridiculous, but it is ridiculous any way. Ridiculous? To be sure it is for the people of the state of New York to say to foreign companies: "You shall not tell us how much you have got at home to draw on in case your American assets prove insufficient to meet your American liabilities. We will let you make the draft when necessary, and hope it will be honored, as it always has been hitherto, but you shall not have credit in advance for the ability to prevent its going to protest." There is no merit in any purpose conceivable as animating its author to redeem it from ridicule. He did not mean to prevent foreign companies from representing their foreign business and assets as American, for if he had he would have said so in his bill. He did not mean to forbid them to misrepresent their foreign assets or business in any way, for if he had he would have so set it down in his bill. What he did mean was to prohibit the publication of the simple truth, to deprive the foreign companies of the right to show the insuring public of New York how they stand at home, information which the insuring public would be glad to receive and ought to have access to. Did the law on its face bear evidence of a design to prevent deception or in any other way to protect the people, then the proper rule of construction would be to harmonize as far as possible the language with that design; but nothing of the sort is to be found in or guessed from the law, nothing but the naked purpose to suppress truth—truth which it is fair and proper, and for the good of every New York seeker for fire insurance, to tell. That purpose is certainly not a commendable, and we doubt if it be a constitutional, one for an act of the legislature to embody. If a case should be made up and submitted in due course to the Court of Appeals, we are strongly of the opinion that the law would be declared void. But no foreign company is likely to take action to that end, because, although the law subjects them all to a good deal of vexation and annoyance, yet, shrewdly used, it will, while in terms forbidding them (in New York) to advertise their own as their own, everywhere advertise them more effectively and beneficially than any of them has ever been since the great Chicago and Boston conflagrations. In view of the action taken by the New York board it would perhaps be unfair to say it, but this is what will be said, and it will be regarded as a conclusive explanation of the law under consideration: "New York companies are afraid of their competitors from abroad, so afraid that they dare not let them publish to the people their home office statements. It is not to be supposed that they fear a possible revelation of their competitors'

weakness, but rather an exposition of their strength. They want to keep the show of foreign capital, however well backed by substance, out of the contest for business. But foreign companies, though too strong to suit their rivals, cannot be stronger than you, who want insurance, desire—can they? When the big fire comes, such as swept Chicago and desolated Boston, you will be glad to have foreign capital come into the country to reimburse your losses—will you not? You will care nothing then for the nativity of the coin, so that there is enough of it to redeem every dollar's worth of policy promise with a hundred cents worth of performance." Who can blame the representatives of the foreign companies if they put the case thus when soliciting for business in this state? And who can doubt that such a presentation will result in their securing larger premium incomes from New York than they have ever before obtained? Everywhere outside of this state they can print the law, coupled with a full showing of the matter prohibited, and a succinct statement of the probable reasons why the prohibition was enacted. So doing, they will make the strongest possible canvassing document, and out of the evil intended to be done them gather an abundant harvest of good. *THE CHRONICLE* is no special friend of the foreign companies, and certainly cannot be regarded as in any degree hostile to home companies. It is the friend of American insurance and so of all the companies, home and foreign, that really insure. This friendship necessarily implies hostility, strenuous and persistent, to any legislation, proposed or enacted, unfairly discriminating in favor of or against particular classes of insurance companies. It demands fair play for all in the interests of all insurance sellers as well as of all insurance buyers. American companies that are worthy of public patronage have nothing to fear from foreign competition in this country, if that competition be left free to operate under the general trade law and the special trade rules which underwriters may choose to adopt. What American companies may properly be afraid of is such a humiliating confession of their weakness and of their rivals' strength as has been put into their mouths by the enactment of the spiteful, worthless and vicious law we have quoted and commented upon.

The Man Who Never Takes a Chance.

The man who never takes a chance is truly to be pitied. Life is full of chances that must be taken as it is of changes that come unbidden. He who always waits for a sure thing expects fate to make him a present.

All triumphs have begun in ventures—not ventures by rash men but ventures by cool, calculating and bold men; men who were not unnerved in the presence of probable defeat, and, by their very boldness, won victories. The super-cautious man steps gingerly and fears a pitfall, sniffs the air and scents a storm, looks askance at his neighbor, distrusts himself. For him there are no opportunities, for while he is yet irresolute the tide that leads onward to fortune has ebbed, and "all the voyage of his life is bound in shallows and in miseries."

Prudence, like fire, is a good servant but a poor master. A man can be so prudent that he is imprudent. With caution in his gait, caution in his clothes, caution in his hat—yet is he but a cautious caricature. With eyes distended and ears pricked forward, yet is he blind and deaf. Fearing the something that never comes, he is unmindful of the something that does come, and it passes him and goes away. To-morrow is a horrible thought, for it may be worse than to-day; that it may be better never enters his mind.

He is always anxious to avoid calamity. He shudders at the thought of having the small-pox, and is an early victim to the epidemic. The yellow fever gathers him in; the cholera lays him low. He has had a presentiment that he must avoid railroad trains and is one day run over by a locomotive; he is fearful of falling missiles and a gentle brick totters to and fro on a chimney and waits for his head to come along. He dislikes to commit errors and is forever floundering in a sea of blunders.

This type of man life insurance agents very frequently meet. The prudent man does not hesitate a moment to insure his life. He perceives the necessity quickly, decides quickly, consummates quickly. The super-prudent man is at first skeptical of the company, then takes time to think about it. In imagination he puts his money into a savings bank and draws out, thirty or forty years hence, a magnificent and glittering sum. Then the possibility that death may overtake him in less time sets him quaking with fear. He is a thousand times almost persuaded to take out a policy, and a thousand times hesitates. While he is still counting the chances and saying, "Shall I, or shall I not?" death does overtake him, and his family are left to struggle with the world. The least of the chances that by his negligence they are compelled to take would have given him palpitation of the heart.

If there is anybody under the heavens who really needs the benefits of life insurance it is this kind of a human being. A sword of Damocles hangs perpetually above his head. He stumbles into all sorts of ill luck and is the football of Fate. Perhaps he is not the best subject to insure, but if there is a company willing to take the risk he ought to be eminently willing to be risked.

This is NOT an Advertisement.

It is no longer lawful for any foreign fire insurance company to make any statement, publication or advertisement in this state in regard to its assets or business, except the business done and assets held by or for it within the United States for the protection of all the policyholders residing within the United States. And even the superintendent of insurance, high and mighty as he is, is expressly prohibited from making any publication or statement in his annual report to the legislature which gives any such company credit for assets held or business done other than as above. Fortunately the legislature adjourned without forbidding *THE CHRONICLE* to do the like. Therefore we are still permitted to say with regard to the undermentioned companies, every one of which is beneath the ban of the statute referred to and advertises, according to law of course, in *THE CHRONICLE*, deriving our information from this year's insurance reports of various states where as yet no such idiotic law has been enacted, and from other sources, as follows:

THE COMMERCIAL UNION assurance company, of London, had, December 31, 1880, a capital, actually paid up in cash, of \$1,250,000; total admitted assets, \$10,128,788; gross liabilities, including capital, \$7,525,489; net surplus, \$3,603,299. Its cash income that year was \$4,937,362, and its total expenditure was \$4,426,063, of which \$2,616,148 was for losses.

THE CITY OF LONDON FIRE insurance company (limited) on the 31st day of December last had cash capital, \$1,000,000; total assets, \$1,299,655; total liabilities, including capital, \$1,207,658; net surplus, \$91,996. Its income last year, the first of its existence, was \$503,036 and its expenditures amounted to \$204,332, of which latter \$53,713 was for losses.

LA CONFiance FIRE insurance company, of Paris, France, had at the close of 1880 cash capital, \$800,000; total assets, \$6,741,512;

total liabilities, capital included, \$5,608,692; net surplus, \$332,819. It received that year in cash \$1,352,017 and paid out \$1,295,263, of which latter sum \$721,802 was for losses.

THE FIRE INSURANCE ASSOCIATION (limited) of London, organized last year, has, according to its advertisement as printed in THE CHRONICLE heretofore, cash capital, \$1,000,000; total liabilities, including capital, \$1,060,512; net surplus, \$289,430.

THE LANCASHIRE insurance company, of Manchester, Eng., on the 31st of December, 1880, had cash capital, \$1,350,000; total assets, \$6,768,391; total liabilities, including capital, \$5,885,199; net surplus, \$883,192. During the year it received \$3,406,798, whereof \$2,858,682 was for premiums, and it expended \$2,908,106, of which \$1,829,250 was for losses.

THE LION FIRE insurance company (limited) of London, which began business in September, 1879, had on the 31st of December, 1880, cash capital, \$998,500; total assets, \$1,252,967; total liabilities, capital inclusive, \$1,239,056; net surplus, \$13,911. The year's income was \$412,956, of which \$351,301 was for premiums and the outgo was \$336,405, whereof \$165,485 went for losses.

THE LIVERPOOL AND LONDON AND GLOBE insurance company had at the close of 1880 cash capital, \$1,228,200; total assets \$33,320,105; total liabilities, \$27,028,524; net surplus, \$6,291,580. Its income in 1880, excluding all items relating to the life department, was \$6,005,115 and of this \$5,347,961 was received for fire premiums; while its expenditures, not counting any in the life department, amounted to \$4,944,085, of which \$2,775,491 was for fire losses.

THE LONDON ASSURANCE CORPORATION December 31, 1880, had cash capital, £448,275; total assets, £3,194,786; total liabilities, including capital, £2,430,447; net surplus, £764,338. Its income for the year was £610,466, of which £324,247 was for fire and marine premiums, and it expended £587,935, fire and marine losses calling for £178,081 thereof.

THE LONDON AND LANCASHIRE FIRE insurance company closed the year 1880 with cash capital, \$926,000; total assets, \$2,700,567; total liabilities, capital included, \$2,141,374; net surplus, \$559,193. During the year it had received \$2,429,067 and expended \$2,174,042. Of the former \$2,126,778 was for premiums and of the latter \$1,439,341 was for losses.

THE METROPOLE insurance company, of Paris, France, which began business in June, 1879, on the last day of 1880 had a cash capital of 5,000,000 francs; total assets, Frs. 6,698,865; total liabilities, capital included, Frs. 6,874,488. Its gross income was Frs. 3,736,066, of which Frs. 3,546,117 was for premiums, and its expenditures were Frs. 3,656,880, of which Frs. 2,280,381 was for losses.

THE NORTH GERMAN FIRE insurance company, of Hamburg, Germany, on the 31st of December, 1880, had cash capital, \$375,000; total assets, \$742,834; total liabilities, including capital, \$591,794; net surplus, \$151,040. Its income was \$340,310 and its expenditures \$295,109, of the latter \$175,718 going for losses, and of the former \$310,378 coming from premiums.

THE PHENIX assurance company, of London, on Christmas day, 1880, had a cash capital of £71,918. Its gross assets were £1,072,900 and its entire liabilities, including capital, amounted to £415,113, leaving a net surplus of £657,787. The year's income was £601,333, of which £568,448 was for premiums and the outgo was £565,431, of which £287,496 was for losses.

THE ROYAL insurance company. On the 31st of December, 1880, its cash capital was \$1,447,725. Its total assets were \$25,391,745;

its gross liabilities, capital included, were \$17,401,720; and its net surplus was \$7,990,025. Its income and its expenditures respectively (items relating to the life department being excluded in each case) were \$4,592,195 and \$3,982,249, of the former \$4,156,261 being derived from premiums and of the latter \$2,161,828 going for losses.

THE SCOTTISH UNION AND NATIONAL insurance company had at the close of 1880 cash capital, \$1,412,855; assets, \$13,292,690; liabilities, including capital, \$12,798,585; net surplus, \$494,105. Its gross income that year was \$2,690,511, of which \$734,384 was from fire premiums and its gross expenditure was \$2,175,926, of which \$378,226 was for fire losses.

THE STANDARD FIRE OFFICE, of London, began business in April, 1879, and on the 28th of February, 1881, was possessed of a cash capital of £113,000. Its total assets were £184,031, and its liabilities, capital included, were £180,724, leaving a net surplus of £3,307. Its premium income had been £87,347 and its total, £75,937; while its expenditures for losses aggregated £36,325, and for all purposes, £66,401.

THE TRANSATLANTIC FIRE insurance company, of Hamburg, Germany, is reported as having at the close of 1880, cash capital, \$300,000; total assets, \$948,511; total liabilities, capital inclusive, \$792,309; net surplus, \$156,202. Its income in 1880 was \$370,223, whereof \$344,290 was for premiums, and its outgo was \$346,766, loss payments being \$219,485.

The companies are not to be reproached for having the assets above described, nor is the having thereof yet a punishable offence under our statutes; it is only their telling of it that would subject them to penalty. Possibly our telling of it is a violation of the spirit of the law—and a most uncommonly evil spirit it is—if not, we are sorry. But here is the point: When information is forbidden to the people just then the people want it, and it is in anticipation of the popular demand, sure to arise, for the truth suppressed by statute, that we have given this instalment. News? Of course, it is not news. It is old, all of it, and never would have been worth a tithe of the space here given it but for that idiotic act of the legislature. But people will clamor for patent office reports, and get them, too, if the issuing of such be solemnly interdicted. The authors and the finishers of the act alluded to have thereby set the citizens of the state of New York to inquiring: "What are these figures which must not be given us? And why are they suppressed?" Those questions will be answered, law or no law.

✓ Southern Agency Sketches.

(Contributed.)

But little is known at the American and English head offices about insurance and insurance agents in the south, and least of all about the special and general agents in that section. Occasionally, when important matters have to be discussed, one or the other of them is invited north; but, not being burdened with worldly goods, he merely has the necessary interview with his president, secretary or manager, and hastens back to his office without having the opportunity of making the acquaintance of and himself known to the leading insurance minds of the world (as the chiefs at our northern centres are acknowledged to be). Hence, as I said, our representative insurance men are unknown, or almost so, except through the medium of a large portion of the premiums and, what is more to the point, the profits placed twice a year to the credit (mainly) of New York, Philadelphia and Hartford, earned through the labors of the southern local, the supervision of the southern special, both classes appointed, instructed and directed by the southern manager. It is the object of these sketches to show to those chiefs of bureaux who have not the time to flit once every

three or four years through Richmond and Atlanta, on their way to the genial climate of Florida or to New Orleans to enjoy *mardigras* and take a peep at that *terra incognita*, "Texas," who the men are who get the premiums, inspect the risks and gather the dividends at this end of the line.

Said the private, when describing the furious storm of shot and shell which at every moment threatened to annihilate him, when asked why he did not get behind a tree: "Tree! Why there were hardly trees enough for the officers." We will also take care of the officers first and, giving precedence to the general agents, devote our first sketch to

J. E. JOHNSTON & CO.

The oldest and perhaps most successful general agency in insurance in the south is that of J. E. Johnston & Co. The firm is composed of General Joseph E. Johnston and Major Livingston Mims, and commenced business fifteen years ago. During all this time they have been general agents for the New York Life insurance company for most of the southern states. Their life business alone has been of great magnitude, involving millions of dollars in collection of premiums and payment of losses.

From the commencement of their partnership till 1876 they were general agents of the Liverpool and London and Globe insurance company for several southern states, and planted its first agencies in most southern towns. Their business was marvelous both in volume of premiums and profits to the company and themselves. Dissatisfaction at the transfer of one of the states of their district to another general agency led to their resignation, which was promptly succeeded by their management of the Home insurance company, of New York, for the southern states. They immediately placed it in the front rank of business in the south, and notwithstanding the succeeding years of demoralization in insurance business they have steadily increased its premiums and profits. Even during the years in which the sweeping conflagrations of Galveston and Pensacola occurred, and in which they participated so heavily, they returned the company a handsome aggregate of profit from their field. Their agencies pervade the entire south, and their popularity with the local agents, as well as the insuring southern public, is proverbial.

The recent change, whereby they are relieved of a portion of office work, enables them the better to devote their time to leading essentials in business, and through a well appointed special force under their entire control their care of all special matters—adjustments and payments of losses—and opportunity on their own part of personal visitation and conference with their agents, not only the better to improve the character of risks but add greatly to the already large and profitable business of the Home. General Johnston gives his entire time to the business of Virginia and North Carolina, with headquarters at Alexandria, Va., while Major Mims has charge of the principal office at Atlanta.

P.

The Reserve Question.

Insurance Commissioner Forster expresses himself quite cautiously regarding the probable necessity of changing the interest assumption for the computation of life insurance reserves; but it is quite evident from what he does say that he does not share the opinions of those who confidently count on the abiding sufficiency of $4\frac{1}{2}$ or 4 per cent. We quote his remarks on this subject, contained in the just issued ninth annual report of the Pennsylvania insurance department:

The law of this state, passed in 1873, requires life companies to maintain a reserve calculated according to the American experience table of mortality with interest at $4\frac{1}{2}$ per cent. When this rate was established the prevailing rate of interest was much greater than it is now. Companies found no difficulty in realizing from 5 to 7 per centum upon the best class of securities. But this condition has gradually changed. The moneyed capital of the country seems to have increased in a greater ratio than active business demands, until at this time government bonds yield less than $3\frac{1}{2}$ per cent., state bonds less than 4 per cent., and municipal

and other first class securities less than 5 per cent interest. Is this condition of things temporary or permanent? This question admits of a wide difference of opinion, and upon the proper answer to it must depend the other question whether it would be proper to increase the legal reserve of life companies by diminishing the rate of interest at which it must be calculated. Experience seems to teach, in this as in older countries, that with the progress of society and the accumulation of wealth, the rate of interest declines upon securities of unquestionable value—and life companies are permitted to invest in none other. This being admitted as a law of finance, there would seem to be little reason to anticipate a permanent return to the higher rates which prevailed at the time our standard of reserve was established. Happily, the companies doing business in this state have, with scarcely an exception, reserve funds in excess of the legal requirements, and would not be embarrassed in conforming to a higher standard.

Some Peculiarities of the Michigan Fires Last September.

A special correspondent of the *Chicago Times* has been going over, evidently with considerable care, that portion of the Michigan peninsula which was devastated by fire in September last, and presents the results of his observations in a long and very interesting letter which is printed in that journal of the 3d inst. We make this extract, which offers a plausible theory to account for the rapid spread of the fire and for much of its apparent "eccentricity":

The observations made by the *Times* reporter in the burned district, which was traversed from north to south and from east to west, are conclusive that phenomena aside from the ordinary conditions of combustion were developed. In the first place the fire created at least two veritable storm-centres which had the essential features of storms, and especially the spiral winds. These storm-centres moved in the directions above indicated toward what were called the main fields. The evidences are confirmatory of the belief that this storm-centre, after it became fully developed, consisted of a heated body of air or gas in a state of combustion, which was constantly fed by the smoke and vapor driven to the centre by the whirling winds and the gases generated in the combustion of the pines and other resinous woods. This body of air, or burning gas, if it may be so called, by its heat acquired an ascensive force, but by the rapid forward motion of the fire was sucked forward and devoured, actually preceding the fire proper. It is evident that this body was of intense heat, possibly as great as 400 degrees Fahrenheit, at which point oxygen and carbon unite. That such a body of luminous vapor existed, detached from the fire, is asserted by many who saw it from a distance and those who were under it, as in the case of Mrs. Fayner, but who escaped from the fact that it passed above their places. The idea is further sustained by the fact that the fire jumped whole patches of inflammable slashings, and alighted beyond, lifting and falling in its forward motion like a balloon touching the earth. Fences in the centre of broad fields burst into a blaze as if by explosion, and others nearer the fire escaped. A man in fighting the fire took off his trousers (fearing they would catch fire and burn him up) and left them in a furrow in the middle of a field, remote from any combustible material. When he went to get them he found them burned, and six quarter dollars that were in the pocket melted together. A set of spoons were served the same way at another place. Mrs. Lock and five children were burned to ashes, nothing but their bones remaining in the middle of the road, one hundred feet from any heavy timber. Green timber was dried and burned; and perhaps the most conclusive evidence was the apparently spontaneous appearance of fire in stumps and fences when no sparks were falling. These blazes appeared of white light and indicated a chemical union of carbon and oxygen. Another general feature is the fact that the fire appeared to move forward in parallel lines of varying width, and that in these lines everything was burned, and frequently to ashes. At the edge of the track a fence would be burned square off, just as though it had been cut or sawed perpendicularly; a house would be taken and the barn left;

a wagon and a fanning-mill were within five feet of each other, and the wagon was burned to ashes and the fanning-mill not charred. It would be impossible, under ordinary circumstances, to burn a wagon without piling combustible material over it, but of this nothing but the iron was left. Finally, the storm and fire disappeared simultaneously. That is to say, the fire was dependent upon the storm, or secondary to it—that it was prevented from lingering in the track or from burning sideways. In from two to three hours the fire was practically out where it had passed, indicating that the prime cause of the rapid combustion was in the storm which had passed, and which passing, perhaps, carried in its wake a condition of atmosphere opposed to combustion.

This hypothesis explains pretty much all the phenomena except the balls of fire which exactly correspond with what is known as "ball lighting," but which is a form of electricity wholly disputed by some, but recognized by Professor Loomis. The statements of Ballentine and Kabocké are confirmatory of this ball-lighting idea, and contradictory of the idea that these lights arose from the intense heat, or they themselves could not have survived it. Other statements are to the effect that this ball of fire fell on the ground and exploded, running in all directions. This is explained by some who were not present, who say that it was but the resinous cones of the pine ignited, carried by the wind, falling, scattering the burning pitch about them. But it should be remembered that these people who saw this phenomenon are generally men who have lived amid forest fires all their lives and have seen all the ordinary phenomena, and are not of a class exactly visionary or imaginative. It is fair to assume the possibility of electrical phenomena incidental to this fire storm both from the fact that it was a great commotion in the elements, and because it differed from a storm only in the facts of the absence of rain and presence of fire.

Co-operative "Economy" Illustrated by Official Figures.

We extract from the ninth annual report of the Pennsylvania insurance department, covering the life operations in that state for 1881, the following with reference to the business of coöperative or assessment companies as bearing on the question of the economy or boasted "cheapness" of the coöperative system:

Table VIII shows the income and expenditures of the same companies (152 coöperatives) during the year, from which it appears that their entire income from applications, assessments and other sources was \$3,045,994, and their total expenditure for death claims, commissions, salaries and expenses was \$3,021,542. Of the sum thus expended, about one-half was used in the payment of death claims, and the other half was absorbed by officers, agents, and expenses of management.

The nominal amount of risks written by the above companies in 1881 was \$187,789,274, and as it was their practice to allow agents to retain an average of not less than five dollars for each one thousand dollars of insurance obtained by them, the aggregate amount of money thus retained by agents was not less than \$938,946.37; but as the practice of excluding this item of compensation to agents from their accounts has been generally followed, the reports are, in this particular, defective. The sum of only \$522,314.78 has been returned in the reports as retained by agents, to which has been added \$262,077.50, at the rate of five dollars per thousand, to the reports of such companies as made no return whatever under this head. With this addition, the total is still \$154,554.09 less than the aggregate amount really retained by agents, and forming properly a portion of actual receipts and disbursements of these companies.

If to the companies contained in the table are added the receipts and disbursements of four companies examined by this department, the result shows receipts, \$4,147,000.64, and death claims paid, \$2,052,434.43, or about one dollar paid to beneficiaries for every two dollars collected by these agencies for the dissemination of the blessings of cheap insurance.

Among the companies contributing to this aggregate result are a number organized before the commencement of the death-bed or speculative insurance craze, that should not be confounded with the "grave-yard" companies, or held responsible for their mis-

deeds. These have generally taken only risks within insurable ages, and have endeavored, so far as appears, to do business in a correct and lawful manner. Whatever objections may be urged against coöperative insurance as a system, there is no intention to challenge either the sincerity or the probity of the managers of these organizations. In order to show the extent to which the speculative companies have imposed upon their dupes, it is necessary to eliminate from the results above given the experience during the past year of a number of companies which are supposed to have written absolute policies of insurance, and with this view, the following figures are presented:

Name of Company.	Income.	Losses Paid.	Total Expenditures.
Fidelity, of Philadelphia	\$64,007.09	\$21,836.99	\$57,880.84
Fidelity, of Elizabethtown	66,745.06	51,182.79	64,332.96
Home, of Lebanon	121,453.42	94,702.61	128,250.66
Keystone, Allentown	39,847.43	21,275.00	38,637.39
New Era, Philadelphia	24,434.68	17,359.76	24,177.75
United Brethren, of Lebanon	565,693.81	513,180.94	598,352.07
Total	\$982,181.48	\$719,088.09	\$906,531.67

The above companies paid 81 per cent. of their income for death losses, while, as before stated, the companies all together appropriated only one-half of the entire income to death losses. If, however, the business of the six companies above named is deducted from the aggregate, it appears that the companies remaining returned only 40 per cent. of their income to members or beneficiaries, and that the remaining 60 per cent. was expended by officers for various purposes. The showing of the purely speculative companies is even worse than this, because, in addition to the six companies above named, there are quite a number of companies that have not engaged in the aged-risk business, whose transactions have not been separated from the mass of those writing policies for contingent or indefinite amounts.

Law Report.

THE TERMS "INTEREST," "LEGAL HEIRS," "ESTATE," AS USED IN A LIFE POLICY, JUDICIALLY CONSTRUED.

On Friday last Judge Edwards, of the Chancery court at Louisville, Ky., filed an opinion in the case of Ben. A. Adams, adm'r of John R. Throckmorton, v. the National Mutual Benefit association *et al.* The association was only nominally defendant, having paid the money (\$4,000) into court and the question being simply as to the disposal thereof. The policy was made payable to Throckmorton's "estate." Three years after its issue it was assigned and delivered to J. W. Basye in consideration and payment of \$50, which decedent then owed to Basye, and for the further consideration of \$450 in cash paid by Basye to the deceased at the time of assignment, and the agreement of Basye to pay all dues, levies and assessments thereafter to become payable to said association on account of said membership. It was admitted on the hearing that the assignee did so pay all such future dues, etc., amounting to \$63 and that he had paid \$55 for necessary expenses in getting up proofs of death. Throckmorton died intestate and without issue. The administrator sued, joining the assignee and the heirs at law as parties. The assignee filed his answer and counter claim to which the administrator demurred generally, and the case was submitted on the demurrer. The charter of the association expressed its object to be to provide a fund to be paid at the death of a member to his "legal heirs or beneficiary," and also contained a provision exempting the "interest" of a member from debts etc. What follows is the concluding portion of the court's opinion:

What interest? Certainly not such as could be enjoyed only after death. That "interest" must be either the right to name a specific person as the beneficiary or else the right to assign the benefit of the insurance during his life in any way not contrary to

the law of life insurance in general. There is no express limit in the charter upon his power to name a beneficiary at any time by assignment of the certificate or otherwise.

The use of "*legal heirs or beneficiary*," without any separation by a comma, might with some reason be held to indicate an intention to limit the beneficiaries to the "heirs at law" of the member, but that construction would exclude the *wife* or *widow*, and it is difficult to conclude that the legislature intended to deprive the member of the right to name his own wife as the *beneficiary* of his choice. If the "*legal heirs*" and they alone could be the *beneficiaries*, why is the additional expression, "*or beneficiary*," so often used? If it had been intended that only the "*legal heirs*" might be beneficiaries, then there was neither necessity nor propriety for the alternate expression, "*or beneficiary*." The provision for payment to the "*legal heirs*" was all that was required, if no other could be named as "*beneficiaries*," and the only effect of adding the words "*or beneficiary*" was to render obscure that which without them would be clear and unmistakable.

The provision that "no part of the interest of a member should be subject to legal process for debt, which might alienate the benefits from the legal heirs," was not intended to limit the power of the assured to name a beneficiary or his choice, but to exempt his "interest" from the claims of creditors.

If the assured, when he concluded the contract of insurance, had designated some certain person or persons as the "*beneficiary*" of his choice, he would by that act have exhausted his "*interest*" in the insurance contract, for in that event the interest or right of the *beneficiary* specifically named could not be divested by any act of the assured, without the consent of the *beneficiary* named. (See *Robinson v. Duvall* and *Duvall v. Goodson*, executor, reported in *Kentucky Law Reporter*.)

It is settled law that a contract of insurance upon the life of one in whose life the beneficiary has no *insurable* interest, is not a valid contract. "Such a policy would constitute what is termed a wager policy, or a mere speculative contract upon the life of the assured, with a direct interest in its early termination."

Such contracts, independently of any statute on the subject, are condemned as being *against public policy*.

In general, an insurable "*interest*" which takes a contract out of the class of wager policies may be stated to be such an interest as exists in a creditor or surety of the assured, or such as arises from the ties of blood or marriage, in such relations to the assured as will raise a reasonable presumption of an expectation of benefit from the continuance of his life or of such natural affection as will tend to create a desire to protect his life.

If the policy is taken out for the benefit of the assured or his estate, ordinarily he may assign it to any one for value, if done in good faith, without prejudice to the rights of his creditors; or he may devise it. Can he sell or assign it to anyone who has no insurable interest in his life, or if he assigns to a creditor, is the interest of the creditor limited to the amount owing?

These questions have arisen, under somewhat different circumstances, in several of the state courts and in the United States courts, and there is a conflict in their decisions. See *Franklin Life Insurance Company v. Hazzard*, in Indiana; *Stevens v. Warren*, 101 Mass., 564, and *Warnock v. Davis et al.*, recently decided by the Supreme court of the United States.

While this exact question has never been decided by the Appellate court of this state, it is the opinion of this court that the law ought to be, and is, opposed to speculations in human life, and that the assignment of a policy to one having no insurable interest in the life of the assured or such an assignment to a creditor, so far as its real value exceeds the amount owing at the time of payment, is as much against public policy as the taking out of such a policy.

It is further the opinion of the court, based upon the general principles and authorities cited, and upon the provisions of the charter in question, considered in connection with the conduct of the parties to the contract in question, including the situation of the assured, that the words "to the estate of John R. Throckmorton," as used in the said certificate, were intended to mean that, in the absence of any designation by him of some certain beneficiary during his life, in some definite manner, the "bene-

fits" should go to his "legal heirs," and that until he had exhausted his "interest" by designating a certain person as the "beneficiary" he might by will or otherwise so designate any one who had an insurable interest in his life, and that he did make the designation, by the assignment, to the extent of money paid to or for his benefit by his assignee, with legal interest thereon until paid, and that beyond such claim of the assignee he failed to so designate, and hence held his "interest" to that extent at his death, and that, in default of any further designation, his remaining "interest," being exempt from the claims of creditors, passed directly to his "legal heirs," thus giving a meaning to the clause exempting his "interest," and also to the words "legal heirs" and to the words "or beneficiary," in this instance "legal heirs" being equivalent to heirs at law.

Query: Do or do not "legal heirs" as used in the charter mean the persons, other than his creditors, that would take his estate in case he died intestate?

As the assignee obtained some interest in the fund, the demurrer must be overruled. See *Gosling v. Caldwell*, 1 Lea, Tenn. Rep., 454.

Fractional Currency.

—We clip the following from the latest number of *Insurance Society*, with the remark that, although it appears in that sprightly publication under the title, "The Montreal Board of Fire Underwriters," it is too generic, so to speak, to be thus limited but fits New York and Cincinnati and Philadelphia and Chicago and Boston, and so on to the end of the list of places where there are or have been or are about to be local boards, quite as perfectly as it does Montreal:

The chairman sends greeting,
And asks that a meeting
Be held on the morrow—
He asks it with sorrow,
Because of the fact
Of the dreadfulest act
That has been committed,
Agreed to,—permitted,
By some one, unknown,
In this very town;
He don't know "what is it,"
Nor who it was did it,
But the mystery makes it,
That is so he takes it,
The very worst deed
That ever he seed.
The meeting was first
For Friday, May six:
The chairman was there
And began it with prayer,
Then read, with grave tone,
The eighth chapter of John;
The Guardian Angel
Applied the evangel,
Let one without sin
The indictment begin,
While one gets a shutter
To hold the rate-cutter.
The session was long,
The feeling was strong,
They whispered, they muttered,
They lisped, they stuttered,
But found with one stick
All were tarred very thick;
And so, without action,
Each one of the faction
Agreed to resolve
That the meeting dissolve.

—The tenth annual meeting of the New York State Association of Supervising and Adjusting Agents will be held at Utica, N. Y., on Tuesday and Wednesday, June 18 and 14, at 10 o'clock A. M. Being the decennial anniversary a large attendance and an interesting meeting are expected. The annual address, which has been a feature of the previous gatherings, will be dispensed with, and the space occupied in discussion. The session will close with a banquet.

—A company to construct and operate water-works at Denison, Tex., was chartered on the 26th ult., with a proposed capital of \$100,000.

—In the Indiana Supreme court on the 26th ult. a decision was announced in the case of the State of Indiana v. Ami Tumey. The facts sufficiently appear in the following summary: The appellee was indicted for embezzlement of money which he had received as agent for the Ohio Mutual Aid and Life association. On the trial the county clerk was asked on behalf of the appellee the question: "You may state to the jury whether or not the Ohio Mutual Aid and Life association, of Bellefontaine, Ohio, filed in your office a certificate from the auditor of the state of Indiana, showing that they are authorized to do business in Huntington county." The prosecuting attorney objected to this question on the ground that the association was not compelled to file such authority, and that if such authority had not been filed by such company it was a thing defendant could not set up as a defence to an indictment for embezzlement of money that he had collected for the company. The objection was overruled and this appeal was taken pursuant to the provision of section 27 of the criminal code of 1881. (Sec. 1,846, R. S. '81.) These objections by the state were well taken. There is no provision in the act of March 8d, 1877, which requires a foreign insurance company to file in the county clerk's office a certificate from the auditor of state showing that it is authorized to do business in the county; but the act requires that the agent shall procure such certificate that he is authorized to transact the business of such company. In civil actions, in this state, where money due the principal, on an illegal transaction, has been paid to his agent for such principal by the party from whom it is due, the principal may recover the money from the agent. (36 Ind., 361.) The fact, if it were the fact, that the appellee received money as the agent for his principal, the association, on an illegal consideration, and in the transaction of an unlawful business, did not constitute any valid or sufficient defence to him in the prosecution against him as such agent for the embezzlement of the money.

—The English life-boat institution has 271 boats under its management. During the past year there have been 374 launches, with a result of saving 956 lives and 33 vessels. In addition, 155 lives were saved by shore boats and other means. In fifty-eight years this institution has saved, either by life-boats or by special exertions for which rewards were paid by the organization, 28,724 lives. Since its establishment this life-saving institution has expended on life-boat stations and other devices for saving life from shipwreck, more than \$2,850,000. Eleven new life-boats were manned during the year, and two gold medals, thirty-three silver medals and nearly \$30,000 in money were awarded for faithful service.

—At the meeting last week of the Philadelphia board of fire underwriters Thomas C. Hand was chosen president; Charles Platt, vice-president; and John Williams, secretary and treasurer.

—An effort is being made by the larger companies to establish 15 per cent. as the maximum commission to be paid agents. If it were put at 10 per cent., better business—or, at least, less bad business—would be secured and the general business would be rid of a set of dead-beats that are only an injury to correct underwriting. In a large number of cases agents get only 5 per cent., the balance being paid to outsiders who are a disgrace to the business and bring contempt upon it.—*Cincinnati Price-Current*.

—Major Henry L. Pasco, formerly of the, in its time, well known Chicago agency firm of Goodwin & Pasco, but of late years special agent of the *Ætna* (fire) insurance company, of Hartford, died at his home in the latter city on the 8d inst., in the forty-second year of his age. Major Pasco won his military title fairly in the late war, during which he served with conspicuous gallantry in the 16th Connecticut regiment. As an underwriter he was skilful, energetic and honorable.

—The absurdest explanation of the New York statute for the suppression of truth enacted last week we have seen is that it was drafted for the purpose of enabling the Sun insurance company, of England, to come here without disclosing its condition as an English company. Is it to be imagined for a moment that the Sun, if it desires to come to the United States, only wishes to do business in New York? Unless the affirmative of this is assumed the imputed purpose would be defeated, for any other state where

entrance was proposed would require a home office statement, and the Sun would be compelled to shed full light or suffer total eclipse. Or do the wisecracks fancy that every other state could be got to imitate the folly of New York?

—We take great pleasure in publishing the subjoined letter. It is proper, however, to say with reference to one statement contained therein that it is directly contradicted by the *Easton, Pa., Free Press*, which says: "According to the depositions Mr. Pollock drank a large swallow before anyone spoke a word to him of the danger he was running, and that then Mr. Pollock, saying he had 'often drank it on the Pocono,' swallowed the entire contents of the glass. The depositions plainly state this to be the fact and clearly establish that it was a case of accidental poisoning—denied now by the company for the first time. It was an accident in the clearest sense of the word, for Mr. Pollock thought he was drinking lighten—an article he had drank dozens of times before on the mountain, and an article which cannot by appearance or odor be distinguished from the genuine oil of birch. The insurance company has a sample of each, and were it not for the labels the bottles could not be told apart. Lighten, or milk of birch, is water through which the oil has passed in distilling. It is used as a beverage by people in the vicinity of the distilleries." We feel bound to add that possibly a strict construction of the certificate would invalidate the Pollock claim, though, if the proof clearly establishes that the poison was taken by mistake for an innocuous beverage, the association will in our judgment make a great mistake as a matter of policy and equity in not paying without litigation:

OFFICE OF THE UNITED STATES MUTUAL ACCIDENT ASSOCIATION OF THE CITY OF NEW YORK. NEW YORK, June 6th, 1893.

EDITOR CHRONICLE, 145 Broadway, N. Y.:

Dear Sir,—In your issue of June 1st, I find a paragraph referring to the death of the late Henry Pollock, of Easton, Pa., by poisoning.

In reply I beg to say that the certificate of this association as well as the policy of every other regularly organized accident company in Europe and America provides indemnity against death or disability effected through *external, violent and accidental means* only, and death by the taking of poison is clearly stated to be strictly excluded by the policy as much as death by disease. Death or disability from the taking of poison has been found an impracticable risk to assume by reason of its many complications. The evidence submitted in this case did not show that the birch oil was drank by Mr. Pollock accidentally, but on the contrary in spite of the warnings of the people familiar with the oil—that it would kill him to drink it, and after the oil was drank no attempt was made to call a physician that an antidote might be given.

By giving this letter the same publicity as the paragraph referred to, you will greatly oblige. Very truly yours, JAMES R. FITCHER, Secretary.

—The Mutual Benefit Life insurance company, of Newark, N. J., has made a new departure by establishing a loan agency at Chicago under the management of A. T. Galt, a reputable lawyer of that city. It is reported that similar agencies will be started at St. Louis, Cincinnati, Indianapolis and other promising western cities.

—Nineteen more of the Pennsylvania coöperatives were dissolved on the 5th inst. by the Dauphin county court.

—At the meeting of the Chicago city council on Monday night the emasculating amendment to the building ordinance came up for action. It provides in substance that one story wooden cottages may be erected upon basements nine feet high, if veneered with brick to the thickness of four inches, and one-and-a-half-story wooden cottages on twenty-five feet lots, with two feet space on either side, provided the consent of a majority of the property owners in the block on the same side of the street be secured. A strong protest was presented by a joint committee of the underwriters and of the citizens' association, and the ordinance was referred to a committee. The one successful appeal which the underwriters can make is by standing squarely up to the spirit and letter of the resolution adopted by them on Thursday last, which resolution is to the general effect that Chicago property owners must pay extra insurance rates for the added fire risk resulting from the proposed ordinance if enacted.

—Maurice R. Clander, general agent at St. Louis, Mo., of the Charter Oak Life insurance company for the past three years, is reported to have been drowned near Humboldt, Kan., on the 3d inst.

—A coroner's inquest having determined that Mrs. Keeger, who died at Emporia, Kan., recently, came to her death from strychnine poisoning, on the succeeding day (June 1) a preliminary examination was held in the case of Mrs. Isabel Martin and her son, E. D. Mosely, charged with having administered the poison with intent to murder and for the purpose of enabling Mosely to obtain \$5,000 insured on the life of Mrs. Keeger, he being the beneficiary named in the policy. The evidence was strongly against the accused and both were held without bail to await the action of the grand jury which will sit this month.

—Superintendent Fairman declined to examine the new Mutual Fire insurance company, of this city, with a view to issuing a certificate of authority to transact business, on the ground that the company had no legal existence, the charter under which it claimed to operate having been forfeited for non-user. Application was made to Judge Ingalls, at Troy, for an order compelling the superintendent to act, and the application was granted on Monday, the judge properly holding that the question was one which the superintendent was not authorized to pass upon. The charter was granted in 1869 but no organization under it had ever been effected, so it is claimed, until Mr. Glover found that it was impracticable to get his mutual scheme in operation under the general law, when this relic was resurrected from a pigeon-hole and purchased for \$1,000. It is intimated that the attorney-general, under whose advice in refusing to recognize the present vitality of the charter the superintendent acted, will institute a proceeding to have the same judicially vacated.

—In the third paragraph of his circular, elsewhere quoted, the insurance superintendent announces his purpose to violate and to require the foreign insurance companies to violate the law which his circular professes to explain and interpret. He says: "As to liabilities in states where special deposits are made, credit may be taken in ascertaining the same, for such deposits, to the extent that they are a protection to such liabilities. To settle that question, special supplemental reports will be required as to each such special deposit, and the liabilities appertaining thereto, in each separate state." Now the special deposits referred to are "assets held" not "for the protection of all the policyholders residing within the United States," but only for the special protection of policyholders resident in the several states where they are respectively held. Such being the case, it is unlawful by the statute for the companies "to make any statement, publication or advertisement with regard to" these deposits and the superintendent is prohibited from "giving credit" for them or any portion of them. The superintendent cannot amend the law or effectively substitute his construction for the plain letter of its requirements and prohibitions. Nor can his demand for supplemental statements protect the companies from the penalty which they would incur by yielding to it. Let the law in all its pristine idiocy be enforced and obeyed; so will it sooner be repealed.

—On Monday the president signed the Geneva Award bill and it is now the law of the land.

—The Birthday association, a coöperative concern at Kansas City, Mo., designed to catch fools with the bait of an endowment insurance obtainable from a hat-passing of uncertain periodicity, has collapsed. The manager, McVicker, fled on the 3d inst. and the secretary, Ditton, discreetly followed him the next day. A large number of supposed to be shrewd business men in Kansas City have been victimized, whereat we rejoice.

—Many rumors are afloat in regard to the proposed coming to this country of the Sun Fire insurance company, of England. While it is very probable that the said company will come, all that is positively known may be summed up as follows: Either it will come, or it will not come; either Nicholas C. Miller will be United States manager, or he will not be; either U. S. Grant will be United States manager, or he will not be; either the Howard will reinsure with the new company and Henry A. Oakley will be the United States manager, or it will not reinsure and Mr. Oakley will not be United States manager; either "a prominent Chicago underwriter" will be the United States manager, or "a prominent Chicago underwriter" will not be the United States manager;

either the Watertown will be reinsured and Hon. Williard Ives will be the United States manager, or it will not be reinsured and Mr. Ives will not be the United States manager. There are several other things equally as certain as the foregoing, but we shall omit to publish them. Ex-secretary Relton has as yet made no official declarations.

—James Robb, the newly elected manager of the fire department of the Northern insurance company, of London, and E. Cozens Smith, manager of the Imperial insurance company, of London, are in New York on a mutual errand, namely, the dissolution of the existing partnership in United States business between the Imperial and Northern. Hereafter the companies will seek business separately, and each go before the public on its own merits. The name of the second manager is not announced, if yet chosen. The separation takes place on the presumed good piscatorial policy that two lines are better than one.

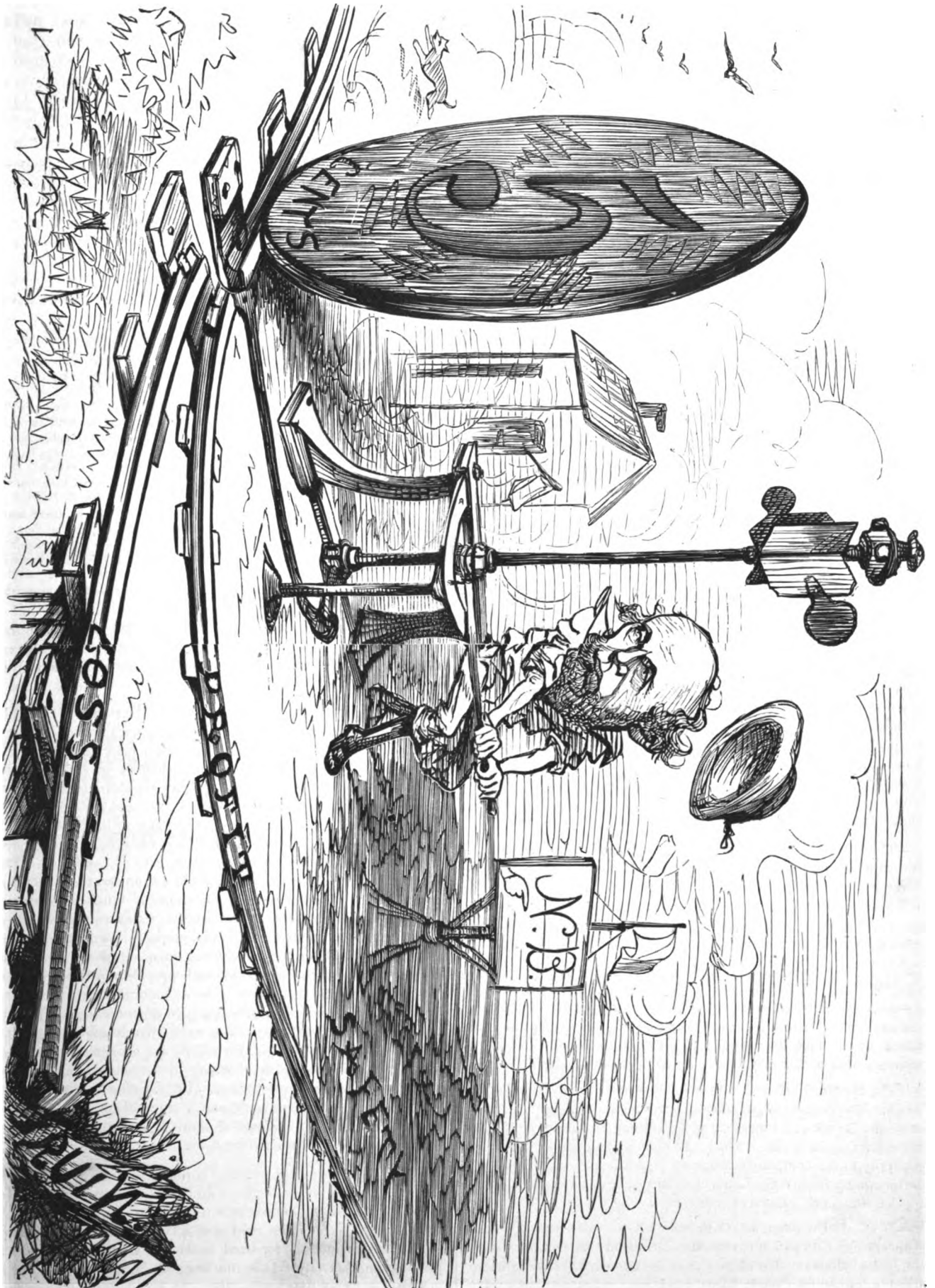
—On the 1st instant notice was published in the local papers of the formation at Rockford, Ill., of the Rockford Farmers' insurance company, with a proposed capital of \$100,000. W. D. Staplin, Illinois manager of the Cedar Rapids insurance company, is mentioned as the probable manager of the new venture.

—The following from the *Toronto Globe* of the 2d inst. will interest our readers as showing how rates run on large lines in Ontario: "The conditions under which insurance risks are taken upon Ontario government buildings throughout the province have been printed and issued by Mr. J. Howard Hunter, inspector of insurance for Ontario, to the agents of the different companies which have taken the risks. The total value of the buildings and their contents is estimated at \$3,121,754. On this property an insurance has been effected of \$1,618,910 in twenty-five companies, the total premium being \$24,723.03. A large amount of this, \$1,502,160—is for three years at a premium of 1½ per cent., divided equally between twenty-four companies. Particularly hazardous property, including the workshops of the Central Prison and Boys' Reformatory at Penetanguishene, is covered by annual risks at 2½ per cent., the shops of the former having an insurance of \$51,500, and the latter of \$7,000 equally divided between five companies. There is also an annual insurance against explosion amounting to \$58,250 upon the boilers and machinery and stock in the different buildings at a premium of 1½ per cent. Of the more important structures it may be noted that the Parliament building, with library and other contents, is valued at \$177,158, with an insurance of \$73,000. The lieutenant-governor's residence, with adjoining buildings, furniture, etc., is valued at \$126,927, and has a risk upon it of \$53,500. Osgoode Hall and the Court of Appeal, exclusive of the east wing and contents of the library, is valued at \$231,019, upon which there is a risk of \$108,000."

—Professor Tobin, of Louisville, Ky., has been invited to address the Fire Underwriters' Association of the Northwest at its meeting next September on spontaneous combustion and flour explosions, and as the professor's local engagements forbid his going to Chicago at that time it is suggested that the association should go to him by holding its meeting in Louisville. The idea is a good one.

—At the instance of the Missouri insurance department informations were filed on Friday last in the Court of Correction, at St. Louis, against the Mutual Reserve Fund Life association, of this city, the Farmers' and Mechanics' Mutual Aid association, of St. Louis, and the Southern Mutual Aid association, of West Point, Mo., for doing business as life insurance companies contrary to law. They each and all claim exemption from the insurance laws on the score of "benevolence," the falsity of which impudent pretence bids fair to be thoroughly exposed and properly rebuked as the result of the proceedings described.

—John B. Jolly, charged with burning a saloon occupied by himself at St. Louis, Mo., on the 27th of January last, a neighboring wholesale notion store being destroyed at the same time, with the purpose of obtaining the sum insured on his property, had his trial last week and was acquitted. Special counsel, employed by the insurance companies, assisted in the prosecution and thereby, no doubt, contributed to the result.



THE FATEFUL NICKEL.

This matter of cost, as has been abundantly shown by the figures quoted, is a question of cents, not of dollars. Twenty-two years' effort of the leading companies in this country has been able only to bring the prime cost to the insured of insuring over \$107,000,000,000 of property to a fraction less than five cents on each \$100 above the fire cost, associated with the expense of management. A difference of five cents on each \$100 in the grand total of rates is the difference between profit and loss.—President D. A. Heald's Address at the nineteenth annual meeting, 1889, of the National Board.

—Patrons of New York life insurance companies cannot fail to look with uneasiness at the way in which the New York legislature has treated the Westbrook case. The elevated railroad cases concern New Yorkers, but when the assets of an insurance company are taken and squandered on incompetent receivers appointed through the grossest political favoritism, and the judge who does this is left upon the bench, it is impossible to avoid the conclusion that New York permits conduct on the bench which may at any time endanger the property of small corporations struggling for existence.—*Philadelphia Press*.

—C. S. Carpenter writes to the Albany, N. Y., *Argus* under date of June 1, as follows:

I had supposed that Pennsylvania had a monopoly of the grave-yard insurance business. Let me relate a fact that exists in an Otsego county town. A business man of the village is paying to a coöperative company—a Rochester organization, I believe—assessments against the lives of two men that are practically invalids, and were at the time of their uniting with the "order." One is a broken down firebrake, and the other is dying of consumption. This insurance broker agrees to pay the assessments, and upon the death of parties, in case they die before the coöperative, is to pay a small percentage of the policy amount to designated heirs. Again: Something like one year ago, a man of very delicate constitution was able to be about the street, whereupon a special meeting of the lodge was called to "initiate" the "brother," while yet able to be around. Another: In the same village a young man, dying of slow consumption, managed to be initiated, and died within a few weeks.

Whether these "benevolent organizations" can be deemed safe places for investment, young, healthy and prudent men must decide for themselves.

—The Missouri Court of Appeals at St. Louis on the 30th ult. affirmed the judgment of the Circuit court in the case of Bruner v. Mrs. Marie Thiesner *et al.* The plaintiff is a member of a society of ladies called *Lasalle Frauen Unterstuetzungsverein, No. 1*, of which the defendants are also members. The society obligates itself to pay \$50 for funeral expenses in case of the death of a member or her husband, and the action was brought to enforce that contract, the plaintiff's husband having died and she being a member of the society. Judge Thompson, delivering the opinion of the appellate court, says that in Missouri married women have no capacity to contract, except with reference to their separate estate, if they have any. It is not shown that any of these ladies had a separate estate. The articles of association which these married ladies formed for the government of the society do not constitute a contract which can be enforced in such a proceeding as this. Because a married woman may insure her husband's life for her own benefit, it does not follow that a number of married ladies may form a mutual insurance company for the purpose of insuring the lives of each other's husbands. She may purchase insurance upon the life of her husband, but she can not grant insurance upon the life of some one else's husband.

—The Fire Insurance Secretaries' Association is a new organization which has been created in this city. It is composed of all the secretaries of the fire insurance companies of Philadelphia and their assistants exclusively. It is to meet once a month, its object being the promotion of sociability and the interchange of views upon subjects appertaining to fire insurance. Its officers are Geo. G. Crowell, chairman; Greville E. Fryer, vice-chairman; and S. W. Kay, secretary and treasurer.—*Philadelphia Rem.*

—John B. Eldridge, secretary of the Connecticut Fire Insurance company, of Hartford, for many years and afterward its president, which latter office he resigned in 1873 and retired from active business, died in that city on the 1st inst. at the age of 76 years.

—The Hartford Life and Annuity "insurance" company having been, at the request of its officers, examined by Insurance Commissioner Brooks, of Connecticut, is certified by him to be "solvent and its capital unimpaired." Evidently the commissioner did not apply to the company's coöperative certificates the rule which the company in that St. Louis case the other day sought to have applied for the avoidance of a liability.

—J. C. H. Claussen, of Charleston, S. C., has filed a bill in chancery against the Knickerbocker Life insurance company on a policy for \$10,000. He claims that in August, 1878, he surrendered a policy previously issued and received a new policy for \$10,000 payable to him, if then living, or to his wife in the event of his death, February 26, 1883. Mr. Claussen gave a promissory

note for \$4,640, the amount of unpaid premiums to August, 1881, and the company agreed that if he would pay 7 per cent. interest thereon to February, 1883, it would deduct the \$4,640 from the policy of \$10,000 and pay him, or his wife, the balance. By oversight and inadvertence, as he alleges, in August, 1881, Claussen failed to pay the interest on the \$4,640, but immediately upon discovery of his oversight tendered the interest to the company. The latter declined to receive it and declared the policy void. Claussen prays the court to compel the company to receive the interest due and restore him his rights in the company.

—Insurance Superintendent Fairman has issued a circular to the companies affected by the "act to prevent the publication or rendering of statements of foreign fire insurance companies, other than statements of their assets and business done in the United States," which act was approved by the governor last week and is now a part of the law of this state. He quotes the statute and adds:

In answer to numerous inquiries made, the superintendent begs leave to submit the following circular reply:

1. The annual statements from the home offices, heretofore made by companies doing business in this state, will no longer be required.

2. No new advertisements, publications or statements of any kind, referring in any way to assets not held in the United States, for the protection of all policyholders therein, or to special deposits in the other states, for the protection exclusively of policyholders in such states, will be allowed. All such advertisements, publications or statements now in existence must be withdrawn in a reasonable time. Upon this point the department will rule reasonably, and will expect reasonable compliance. As to advertisements in newspapers having a special time to run, there need be no difficulty in changing the words and figures to meet the new situation. The contracts are as to space and time, not as to language used.

3. As to liabilities in states where special deposits are made, credit may be taken in ascertaining the same, for such deposits, to the extent that they are a protection to such liabilities. To settle that question, special supplemental reports will be required as to each such special deposit, and the liabilities appertaining thereto, in each separate state.

Other questions will be determined as they may arise in the transaction of business.

—The special election held in Mendota, Ill., on the 1st inst., to determine the question of appropriating \$15,000 for the construction of water-works, resulted affirmatively by a majority of 81 on a light vote.

—The officers of these (coöperative life "insurance") organizations seem to have regarded them as their own private property, and the funds, outside of the small amounts paid for death claims, as perquisites to be distributed among themselves. The directors of the "State Capital" adopted by-laws providing that upon the death or resignation of a member of the board his directorship should descend to his legal heirs or assigns, or be disposed of by himself, either to the association at a reasonable valuation, or to any person not objectionable to a majority of the board. They also provided that the directors should have perpetual succession, and that the insured or policyholders have no voice in the management of the association or in the election of its directors or officers. Having thus constituted themselves perpetual owners, and barred and bolted the doors to prevent the intrusion of the members of the corporation, who were the real proprietors, these directors proceeded to vote themselves salaries amounting to over thirty-two thousand dollars. While the directors were thus making the most of their opportunity, there were two hundred and sixty-seven death claims on file, for which no assessments had been made, and the knowledge of which by the members would have speedily terminated the company. Information was made against the directors of this company, and a true bill found against them at the April term of the court of Dauphin county, for conspiracy.—*Pennsylvania Insurance Report, 1882.*

—The property at the northeast corner of Broadway and Liberty street, belonging to the Madame Jumel estate, was bought at auction sale by the Williamsburg City Fire insurance company, on the 31st ult. The price paid was \$356,000, equal to \$115 per square foot, which is reported to be the highest ever paid for property in this city. It is the intention of the company to demolish the present structure when the leases shall have expired, which will be in about one year, and to erect a new building to be occupied as the permanent home of the Williamsburg City.

FOR SALE.

10 Hand Fire Engines,
30 Hose Carts,
5 Hose Carriages,
3 Hook and Ladder Trucks.

Address,

RUMSEY & CO., (LIMITED)

SENECA FALLS, N. Y.

**FOR SALE,
BOUND VOLUMES
OF
THE CHRONICLE**

*From January, 1872, to June, 1881.***Temporary Binders***(Russell's Common-Sense Binder)*

Price, Seventy-Five Cents Each.

ORGANIZED 1844.

LA CONFiance FIRE

Insurance Company,
No. 2 RUE FAVART, PARIS.

Assets in the United States, Dec. 31, 1881.

United States Government 4 per cent. Bonds	\$529,312.50
Cash in Bank	173,915.78
Accrued Interest	5,838.65
Premiums due and in course of collection	102,933.07
Due from reinsuring companies	3,366.01
	\$815,066.01

LIABILITIES.

Losses unpaid in course of adjustment ..	\$114,187.54
Reserve for Reinsurance	413,857.61
Due to Agents for commissions	15,994.74
Net Surplus	\$272,066.12
	\$815,066.01

TRUSTEES IN THE UNITED STATES.

Mr. GEORGE C. MAGOUN, of the firm of Messrs. Kidder, Peabody & Co., Bankers, of Boston and New York.

Mr. EUGENE KELLY, of Messrs. Eugene Kelly & Co., and Kelly, Donohoe & Co., Bankers, of New York and San Francisco.

Mr. RICHARD BUTLER, President Rubber Comb and Jewelry Company, New York.

Mr. LOUIS DE BEBIAN, General Agent of Transatlantic Steamship Co., New York.

MONROSE & MULVILLE, Gen'l Agents,

No. 59 LIBERTY ST., NEW YORK.

*Commercial
Union Ins. Co.*

(OF LONDON),

ALFRED PELL,*Resident Manager.**37 & 39 Wall Street.***GIRARD**

Fire Insurance Co. of Philadelphia.

Is among the soundest institutions of the country. Its liabilities are very small, and its mathematical standard very high.

Assets	\$1,308,685.64
Liabilities, including Reinsurance Fund ..	365,098.35
Surplus as regards Policyholders	\$943,587.29

A. S. GILLET, President.

JAS. B. ALVORD

JULIUS B. ALLEN

OFFICE, WESTERN DEPARTMENT,

115 and 117 La Salle Street, - - - Chicago.

WM. E. ROLLO & CO., Local and General Agents.**RECEIPTS AND DISBURSEMENTS OF THE****CONNECTICUT MUTUAL LIFE****INSURANCE COMPANY, OF HARTFORD, CONN.***From date of Organisation, Dec. 15, 1846, to Dec. 31, 1881.**Dr.**Cr.*

To Premiums received	\$123,308,318.44
Interest and Rents received	33,700,703.06
Balance profit and loss	\$12,496.08

By payments to Policyholders for claims by death and matured endowments	\$43,487,849.11
Surplus Premiums and Interest returned	40,131,470.58
Surrendered and lapsed Policies	12,349,565.55
	\$95,968,885.24

By payments for expenses:

Commissions to Agents	\$9,566,350.64
Salaries of all officers, clerks, etc.	1,398,891.40
Medical examiners' fees	413,000.19
Printing, advertising, legal, real estate and all other expenses	1,947,793.80
	\$13,294,945.03

By payments for taxes	4,305,092.89
Balance, net Assets, December 31, 1881	\$48,773,098.37

\$162,177,016.53**\$162,177,016.53****Ratio of Expenses to Receipts in 1881, . . . 8.30 per cent.****JACOB L. GREENE, - - President.****JOHN M. TAYLOR.....SECRETARY. | DANIEL H. WELLS.....Asst SECRETARY.**

PROVIDENT LIFE & TRUST CO. OF PHILADELPHIA.

EXTRACT FROM ANNUAL REPORT, 1 MO. 1, 1882.

Assets, at Market Price,	\$8,043,411.98
Liabilities,	4,845,965.29
Surplus	\$1,197,446.69

Mortality Experience from 1866 to 1880.

Probable Death Losses according to the American Experience Table of Mortality (774 lives)	\$2,318,215.00
Actual Experience of the Company during the whole period (518 lives)	1,614,908.00
Difference (256 lives)	\$703,307.00

A Low Rate of Mortality Makes Cheap Insurance.

WESTERN DEPARTMENT OF THE COMMERCIAL FIRE INSURANCE COMPANY, OF NEW YORK.

CASH CAPITAL, \$200,000.

STATEMENT, JANUARY, 1882

Total Assets	\$501,613.71
Reserved for Reinsurance and other claims	206,913.71
Surplus to Policyholders	294,700.00

COMPANY ORGANIZED A. D. 1850.

JOHN NAGHTEN & CO., General Agents,
OFFICE 179 LA SALLE STREET, CHICAGO.

THE STANDARD FIRE OFFICE [LIMITED] OF LONDON.

United States Branch Office, 151 Broadway, New York.

TRUSTEES FOR THE UNITED STATES.

GENERAL U. S. GRANT.

WILLIAM A. WHEELOCK, Esq., President Central National Bank.

JOHN J. MCCOOK, Esq., of Alexander & Green, Equitable Life Building, 190 Broadway.

Admitted to transact business in the State of New York, October 1st, 1881.

United States Bonds deposited with the Superintendent of Insurance Department State of New York, Par Value, \$200,000.

JOHN W. SIMONSON,
Resident Manager for United States.

ANNUAL STATEMENT OF THE MILWAUKEE MECHANICS' Mutual Insurance Company, For the Year Ending December 31, 1881.

ASSETS.

U. S. Registered 4½ per cent. Bonds	\$329,900.00
U. S. Registered 3¼ per cent. Bonds	51,900.00
Milwaukee City Water Bonds	68,500.00
Brown Co., Wis., Bonds	41,890.00
Stocks—Cream City Railroad Company	3,150.00
" Milwaukee Indust. Exp. Ass'n	650.00
Cash on hand and in Banks	39,191.84
Real Estate, unencumbered	46,800.00
Mortgages, first liens	303,121.11
Other Loans, secured	22,081.02
Cash Prem'ns in due course of collection	18,064.44
Interest accrued	4,968.00
Total Cash Assets	\$730,111.41
Premium Notes on Policies in force	64,879.11
Office Furniture and Fixtures	2,000.00
Total Assets, Jan. 1, 1882	\$794,990.52

LIABILITIES.

Unpaid Losses	\$7,122.00
Reinsurance Reserve, as required by law	229,703.13
Cash Surplus, above all liabilities	493,236.23
Total	\$730,111.41
Increase of Cash Assets in 1881	\$63,199.07
Increase of Cash Surplus in 1881	57,446.71
Amount of Risks in force	\$30,866,770.00

CHR. PREUSSER President.
ADOLF J. CRAMER Secretary.

TRANSATLANTIC FIRE INSURANCE COMPANY, OF HAMBURG, GERMANY.

U. S. BRANCH.

62 LIBERTY STREET NEW YORK.
E. HARRERS, Manager.
CHARLES H. HIBBS, Assistant Manager.

Statement, January 1st, 1882.

Assets	\$423,051.39
Liabilities, including Reserve for Reinsurance	151,919.53

NET SURPLUS \$330,111.86

Deposited with Insurance Departments and Trustees, for the security of Policyholders in the United States,
U. S. GOVERNMENT BONDS, \$440,000.00.

TRUSTEES.

Chas. M. Fry, President of the Bank of New York.
James Seligman of J. & W. Seligman & Co.
Paul Lichtenstein of Knoblauch & Lichtenstein.

Boston Underwriters OF BOSTON, MASS

CASH ASSETS, - \$2,135,839.54

THE

Fire Ins. Association OF LONDON, ENGLAND.

CASH ASSETS, - \$1,349,943.61

WESTERN DEPARTMENT,

FRED. S. JAMES, General Agent,
No. 112 & 114 La Salle St., Chicago.

General Agents and Canvassers Wanted

For choice and desirable territory, to whom permanent employment and liberal compensation will be given.

The new Massachusetts Non-Forfeiture Law, which states definitely the paid-up and cash values, together with the high standing of the Company, offer special inducements to the enterprising Agent.

Address, JOHN. B. PENDERGAST,
Superintendent of Agencies,

Massachusetts Mutual Life Insurance Company,
SPRINGFIELD, MASS.

Washington Life Ins. Co.

OF NEW YORK.

W. A. BREWER, Jr., - - - - President.



IN THIS COMPANY POLICYHOLDERS HAVE THE ADVANTAGE
OVER THOSE OF ALL OTHER COMPANIES, IN NON-FORFEITABLE
DIVIDENDS TO KEEP THEIR POLICIES IN FORCE. See Charter.

COAL AND IRON EXCHANGE BUILDING,
Corner New Church and Courtland Streets, New York.

CITY OF LONDON

FIRE INSURANCE COMPANY,
LIMITED,
OF LONDON, ENGLAND.

Commenced business in the United States with the unusually large initial remittance of

\$500,000.00

all invested in U. S. four per cent. Bonds held in absolute legal trust for security of
U. S. Policyholders.

Trustees in Boston for the United States.

CHARLES F. CHOATE, Esq., President Old Colony Railroad Co. and Old Colony Steamboat Co. (Fall
River Line).
OLIVER AMES, Esq., Of Messrs. Oliver Ames & Sons.
REUBEN E. DEMMON, Esq., President Howard National Bank.

UNITED STATES OFFICES,

20 KILBY STREET, - - - - BOSTON, MASS.

JOHN C. PAIGE, Resident Manager.

EDWIN A. SIMONDS, 153 La Salle St., Chicago, Ill.,
GENERAL AGENT FOR THE WESTERN STATES.

1825. THE 1882.

PENNSYLVANIA

Fire Insurance Company,
OF PHILADELPHIA

510 Walnut Street.

January 1st, 1882.

Capital, paid in Cash.....	\$400,000.00
Liabilities	882,047.92
Net Surplus.....	945,567.61
Total Assets.....	\$2,227,615.53

DIRECTORS.

JOHN DEVEREUX,	DANIEL SMITH, Jr.,
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STAR

Fire Insurance Company
141 BROADWAY, NEW YORK.

STATEMENT.

Cash Capital.....	\$500,000.00
Reinsurance Reserve and all other claims	\$378,835.73
Surplus as to Policyholders	517,165.49
Gross Assets, January 1, 1882	\$896,001.15

NICHOLAS C. MILLER.....	President.
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Insurers are invited to examine the clear and distinct arrangement, explicit language and brevity of our new form of Policy, claimed to be the best in use.

THE

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OF AMERICA,

HOME OFFICE, - 215 MARKET STREET,
NEWARK, N. J.

Cash Capital.....	\$100,000
JOHN F. DRYDEN.....	President.

POLICIES FROM \$10 TO \$500.
PREMIUMS COLLECTED WEEKLY.

The only company in America devoted exclusively to this system of insurance.

FIRE ASSOCIATION OF PHILADELPHIA.

Organised 1817.

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ESTABLISHED 1783.

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Fire Insurance Only.

LOSSES PAID, \$65,000,000.

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LIFE

Insurance Company,

HARTFORD, CONN.

Assets, Jan. 1, 1882, \$27,055,884.76

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J. C. WEBSTER Vice-President.
J. L. ENGLISH Secretary.
H. W. ST. JOHN Actuary.
G. W. RUSSELL, M. D. Consulting Physician.

The ÆTNA issues policies on all plans in general use, at unusually low cash rates, with annual cash dividends. It also issues RENEWABLE TERM POLICIES on a plan originally introduced by this Company, which furnishes insurance at the *smallest possible outlay of money.*

All policies non-forfeiting by their terms.
Desirable agencies can be obtained by applying to the Company's General Agents, or to the Home Office.

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M. BENNETT, JR. Manager.
JAS. H. BREWSTER Ass't Manager.
HARTFORD, CONN.

LOTHROP & SCOTT, Agents,
170 BROADWAY, - - - NEW YORK.

ALWAYS SUCCESSFUL!

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

SOLID AS THE GRANITE HILLS.

Twenty-fourth Semi-Annual Statement, Jan. 1, 1882.
Cash Capital \$350,000.00
Reserve for Reinsurance 158,470.84
Reserve for Unpaid Losses 26,612.62
Net Surplus 183,108.62

Total Assets \$618,192.96
Ex-Gov. J. A. WESTON President.
Hon. S. N. BELL Vice-President.
JNO. C. FRENCH Secretary.
S. B. STEARNS Assistant-Secretary.
G. B. CHANDLER Treasurer.

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NORTH-GERMAN

FIRE INSURANCE COMPANY,

OF HAMBURG,

GERMANY.



UNITED STATES BRANCH,

202 Broadway, - New York.

J. CLAUSSEN, Manager.

J. MUTH, Assistant Manager.

Home Insurance Company OF COLUMBUS, OHIO.

Cash Capital, \$200,000.

INCORPORATED 1864.

LOSSES PAID, \$2,888,874.51.

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B. S. BROWN Vice-President.
C. G. SHEPARD Ass't Secretary.
H. N. HENDERSON Secretary.
F. C. SESSIONS Treasurer.

Southern Mutual Life Ins. Co.

OF KENTUCKY

LOUISVILLE.

Assets, Dec. 31, 1880 \$1,050,000
Surplus 160,000

After three annual Premiums are paid Policies are Non-Forfeitable for failure to pay another Premium. If surrendered a liberal Paid Up Policy will be issued, or if not the whole insurance is continued as long as the value of it will pay for it.

The Company has been rigidly examined four times in eight years by the State Insurance Department, and each time pronounced sound and in good condition.

JNO. B. TEMPLE President.
L. T. THUSTIN Secretary.

HAMBURG-MAGDEBURG

FIRE INSURANCE COMPANY,
OF HAMBURG, GERMANY.

UNITED STATES BRANCH,

Statement, January 1, 1881.

ASSETS \$430,315.94
LIABILITIES.
Unearned Premium Fund \$151,295.62
All other Liabilities 31,235.92
Total Liabilities \$182,531.54
Surplus \$306,684.40

H. B. WASHINGTON,
MANAGER OF EASTERN DEPARTMENT,
48 and 44 Pine Street, - - - New York.

1881.

1881.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1881.....	\$10,620,456.76
Liabilities, " "	10,079,951.71
Surplus at 4 per cent.	\$540,505.05
Surplus at 4½ per cent. (New York standard).....	\$1,153,286.05

INCOME IN 1880.

For Premiums.....	\$910,538.12
For Interest and Rents	692,244.78
	<u>\$1,602,782.90</u>

PAID POLICYHOLDERS IN 1880.

For Claims by Death and Matured Endowments....	\$743,818.19
For Dividends	179,170.76
For surrendered and ceased Policies	401,526.00
	<u>\$1,324,009.95</u>

AARON C. GOODMAN, President.

JONATHAN B. BUNCE, Vice-President.

JOHN M. HOLCOMBE, Secretary.

INTEREST RECEIPTS SINCE ORGANIZATION \$13,942,004.89 NORTHWESTERN MUTUAL LIFE INS. CO. OF MILWAUKEE. Assets, Jan. 1, 1882, \$18,859,458.96 Liabilities, " " 15,836,847.35 Surplus, { Over 4 per cent. reserve, \$3,022,611.61 { Over 4½ per cent. reserve, 4,137,754.61	AGENTS WANTED EAST AND WEST. OFFICERS: H. L. PALMER, President. MATTHEW KEENAN, Vice President. EMORY MCCLINTOCK, Actuary. WILLARD MERRILL, Superintendent of Agencies. J. W. SKINNER, Secretary. W. H. FARNHAM, Assistant Secretary. L. McKNIGHT, M. D., Medical Director. D. G. HOOKER, Counsel. C. D. NASH, Treasurer.	PAID FOR DEATH LOSSES SINCE ORGANIZATION \$9,528,549.55 THE DIVIDENDS OF THE NORTHWESTERN MUTUAL LIFE INS. CO. HAVE IN EACH OF THE PAST NINE YEARS EXCEEDED THOSE OF ANY OTHER COMPANY ON SIMILAR POLICIES. THIS COMPANY PRINTS TABLES OF ITS ANNUAL DIVIDENDS.
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CANVASSERS WANTED FOR THE INDUSTRIAL BRANCH OF THE METROPOLITAN LIFE INSURANCE CO.

IN THE FOLLOWING CITIES:

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BROOKLYN.	HARRISBURG, PA.,	MANCHESTER, N. H.,	BALTIMORE, MD.,
PHILADELPHIA, PA.,	LAWRENCE, MASS.,	HARTFORD, CONN.,	JERSEY CITY, N. J.,
TROY, N. Y.,	MERIDEN, CONN.,	PROVIDENCE, R. I.,	UTICA, N. Y.,
BOSTON, MASS.,	LYNN, MASS.,	LOWELL, MASS.,	SALEM, MASS.
SPRINGFIELD, MASS.,	FALL RIVER, MASS.,	ROCHESTER, N. Y.,	CLEVELAND, O.,
ALBANY, N. Y.,	BRIDGEPORT, CONN.,	NEWBURYPORT, MASS.,	PORTLAND, ME.,
WILKESBARRE, PA.,	NORTHAMPTON, MASS.,	PITTSBURGH, PA.,	WASHINGTON, D. C.,
DOVER, N. H.,	WILMINGTON, DEL.,	WORCESTER, MASS.,	ALLEGHENY CITY, PA.,
HOLYOKE, MASS.,	PAWTUCKET, R. I.,	TAUNTON, MASS.,	LEWISTON, ME.,
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THE
LONDON AND PROVINCIAL
FIRE

Insurance Company,
LIMITED,
OF LONDON.

United States Offices, 33 Pine St., N. Y.

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CHAS. H. FORD.....Sup't of Agencies.

NEW YORK
UNDERWRITERS AGENCY,
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Cash Assets, - - \$5,000,000.
A. STODDART, Gen'l Agent.



INSURANCE CO., CALIFORNIA.



INSURANCE CO., CALIFORNIA.

EASTERN DEPARTMENT,
23, 25, AND 27 LA SALLE ST., CHICAGO.
For all States East of the Rocky Mountains.
THOMAS S. CHARD, Manager.

THE
Fire Insurance Association
(Limited)
OF LONDON.

United States Branch Statement, Jan. 1, 1882.
Total Assets\$691,405.48
Total Liabilities275,790.11
Net Surplus.....\$415,615.34
\$377,481.25 United States Bonds (market value)
deposited with New York and other Insurance De-
partments and with Trustees for the protection of
Policyholders in the United States.
Head Office, 66 and 67 Cornhill, London,
WM. P. CLIREHUGH, GENERAL MANAGER.
Office in New York, 50 and 52 William St.,
JOSEPH H. WELLMAN, MANAGER FOR EASTERN
DEPARTMENT AND SPECIAL AGENT FOR U. S.
A. P. M. ROOME.....ASSOCIATE MANAGER.

First National
FIRE

Insurance Company,
OF WORCESTER, MASS.

CHAS. B. PRATT.....President
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165 AND 167 BROADWAY, - NEW YORK.

ESTABLISHED 1866.

THE CHRONICLE

A WEEKLY INSURANCE JOURNAL,

ISSUED EVERY THURSDAY.

JOHN J. W. O'DONOGHUE, . . . EDITOR.

Subscription, Three Dollars Per Year.

THE CHRONICLE, being issued weekly, gives to its readers the current news of the insurance business while it is news.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE full page cartoons appear, picturing men and events of particular and general interest to the insurance profession.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

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Insurance Company,

OF LIVERPOOL, ENGLAND.

ESTABLISHED 1845.

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226 WALNUT STREET,

PHILADELPHIA.

The Chronicle.

No. 24.—Vol. XXIX.

JUNE 15, 1882.

OFFICE, 145 BROADWAY,
NEW YORK.

The Chronicle.

A Weekly Insurance Journal.

VOL. XXIX., No. 26.
OFFICE, 145 BROADWAY.

NEW YORK, THURSDAY, JUNE 29, 1882.

J. J. W. O'DONOGHUE, Editor.

Entered according to Act of Congress, in the year 1882, by J. J. W. O'DONOGHUE, in the Office of the Librarian of Congress, at Washington.

A Badly Presented Case.

We publish on other pages of this number an important decision of the Iowa Supreme court which determines the present status of coöperative life insurance companies organized in that state. It will be observed that the issue was made by demurrer and therefore in strictness related only to the sufficiency of the petition. That is to say, the question presented to and determined by the court was whether the allegations in the petition, if all taken as true, would warrant the injunction asked for. This the court answers in the negative. As to the legality of the company's organization, which was challenged in the petition, the court held that it could not be tried in this form of action and for the purposes of the present case was to be assumed. Concerning the failure to make report to the auditor of state it was held that, if required to make such report, the company was not in default at the time the action was brought, for the report was not then due.

The third and really vital question was whether the association was "a company formed for the purpose of insuring the lives of individuals" or "an association of persons" "making mutual pledges and giving valid obligations to each other for their own insurance from loss * * * by death." If the former, the provisions relating to life insurance companies in general were applicable to it; if the latter, it was exempt from such provisions. The distinction between the two classes indicated by these citations from the Iowa Code is not a clear one, but it seems to have been intended, by the law makers to discriminate between companies going out among the general public after lives to insure, and those limiting their operations to the lives of an existing membership—in other words, between companies of the soliciting and those of the non-soliciting kind. To the former the law says: You must afford some guarantee of ability to fulfil the promises on faith in which you ask people to make you the depository of their money. To the latter: If you choose to rely upon each other simply, all right, go ahead. This distinction is shown by the clause providing that "such association of persons shall in no case insure any property not owned by one of their own members and no life except that of their own members." The syntax of this is not accurate, but the intent is obvious to limit the benefits to a pre-existing membership, to a membership that may exist without the insurance. If this is not the intent the words of limitation are altogether nugatory, since they amount to saying: You shall not insure any except members, but you may make everybody a member by simply insuring him.

The line of demarcation here suggested appears to have been in the mind of the attorney-general when he drafted his petition, for he charges therein that "said contracts of life insurance were not given by said persons organizing defendant, only, but by said persons, together with a large number of other persons in no way associated together by business or other ties, and entire strangers to said association, who since said organization have been induced to enter into said contracts, and defendant threatens to continue

to issue said certificates to all persons of the state, both male and female, the only conditions being," etc. But it must be that in argument the attorney-general failed to duly emphasize this charge, since the court paid no attention to it whatever. It could not have been ignored had the presentation of the case been at all adequate to the requirements of the situation. The allegations of the petition are woefully deficient on this head, for the ground on which the association claimed to be exempt from the law sought to be applied to it was that it was a "corporation other than for pecuniary profit." This should have been distinctly negated by averments setting forth pecuniary profits as the inspiring motive of the association's promoters and agents, and what proportion of the assessments and fees was payable to such promoters and agents. There is no averment of this kind, although the fact was and is so, and therefore the court justly assumed the association to be "other than for pecuniary profit."

We do not then criticize the decision as rendered, but rather the preparation and conduct of the case which necessitated such a decision. There is little doubt that under a suitable form of action, with a petition fully setting forth the material facts as they are known to exist, and upon a thorough argument of the questions involved, the Supreme court of Iowa can be brought to decide (1) that the Iowa Mutual Aid association was organized and is conducted for the pecuniary profit of its promoters and agents, and that the benefit of its, so-called members is a mere incident to the purpose thus described; (2) that as an organization intended to use the promise of life insurance as a means to obtain the money of whatsoever qualified person may apply for membership, of which money the soliciting agent has his share and the officers have their respective shares, it is bound to comply with the statutory requirements imposed upon life insurance companies. The auditor of state is respectfully advised to make another effort, and to so make it that the full strength of his case shall be displayed in court.

Atmospheric Influence Upon the Fire Loss.

The *Investigator* objects, "on philosophical grounds," to the theory that meteorological conditions have an appreciable influence upon the fire losses of a country, and, taking the comparison between the number of fires in Canada and Australia published in our columns two weeks ago as a text, enters into a discussion of some length and much philosophy.

It is proper to state, by way of explanation, that the comparison referred to merely showed that, during the first four months of the current year, there were 824 fires in Australia and 495 fires in Canada. The significant thing of this comparison is that, while both countries are of about the same area, the number of fires happening within their respective limits is grossly disproportional to their relative populations—Australia; as observed, taking the lead—and the interesting and instructive thing is the speculation as to the cause to which this phenomenon is

attributable? We mentioned two possible causes, though there may be more, to which the difference may be ascribed, namely, that it is owing either to Australia's supposed inferior and easier-burning architecture or to the comparative aridity of the climate. We deemed the last theory the more plausible. The *Investigator* chooses the former, not only to explain the frequency of Australian fires, but also to deny that meteorological conditions, in any case, have had any definite effect upon the prevalence of fires, adding that attempts to account for a weather influence upon the fire loss are as speculative as theories accounting for cyclones or grasshopper scourges. Perhaps our esteemed contemporary might know more about cyclones, but, be this as it may, we pass to the consideration of how the philosophical authority, which probably would dissociate the origin of cyclones from the phenomena of weather, gets along in its discussion of meteorology and fire prevalence.

The first objection "on philosophical grounds" is that all registered causes of fires in great cities and elsewhere show that, "as a rule, fires originate inside of buildings from causes in no way connected with the state of the atmosphere." If the phrase "as a rule" means that no fires of significance are ever started by extraneous means, we must differ with our contemporary. Not far from 10 per cent. of all buildings burned are consumed by exposure. To this percentage, in order to get a fair idea of the fires originating from outside sources, must be added the number caused by sparks from chimneys, lightning, ashes in wooden vessels, fireworks, sparks from locomotives, sparks from forges, kilns, etc., including a fair proportion of incendiary and unknown fires—an aggregate by no means inconsiderable. Of course the weather has no effect on an incendiary's motives, but we simply allude to these outside sources of fires in order that the arbitrary and italicised assumption of our contemporary, that fire losses are chiefly occasioned indoors, may appear in all its "philosophical" profundity. However, this objection of the *Investigator's* is irrelevant, as we have never been puerile enough to claim the rainfall or the atmospheric humidity as a fire *cause*, but only that it exercises a marked influence upon combustion. Aside from its irrelevancy, the statement that because a fire starts indoors it is not fostered nor retarded by the atmosphere, is strikingly akin to a celebrated utterance by another philosopher, that the thermometer could not possibly tell anything because the mercury was shut up away from the air in a hermetically sealed tube.

The second objection "on philosophical grounds" is in regard to the seeming—but not actual—obstacle to the spread of flames offered by buildings dampened by frequent rains—the obstacle not being real because a fire having once escaped from its place of origin, "dries to a tinder all the contiguous buildings," etc., and burns its way unrestrained. This is very good, but is it "philosophical"? Does not the very fact that the flames are compelled to dry their own fuel, instead of finding it already dried, prove that the buildings are rendered slow burning? Is not slow combustion a help to fire departments, and thereby a check upon the growth of the fire loss? It is quite the same as in the relative liability to explosion of dry gunpowder and wet gunpowder.

The third objection "on philosophical grounds" is that the fire losses of Canada and Pennsylvania, and Nebraska and New Hampshire, do not agree as they should "if the question of fire loss is to be settled mainly on meteorological grounds." The question is asked why arid Nebraska does not burn as much as New Hampshire, which has rocks and rills and rivers. The phil-

osophical reviewer indirectly furnishes the answer himself—namely, that values are more concentrated in the Granite State. Expecting Nebraska to burn what she has not got is like expecting a desert to furnish a gigantic fire loss just because it is arid. This is nonsense. But our esteemed contemporary perpetually loses sight of the prime fact that the general rule in regard to meteorological influence can be none other than that, other things being equal, such influence, in any reasonable fixed period of time, will determine the relative fire loss of different localities.

To flatly deny that the weather has an influence on fires is to confess ignorance of the chemistry of combustion, to be indifferent to the lesson of droughts, and to be unlearned in regard to the natural enemies of fire. It would be as foolish to attempt to define the precise extent of such influence now as it is absurd to point to analyses of individual fires and to isolated localities as an evidence that such influence does not exist. The only strong and conclusive evidence that such an influence really does exist is in a comparison between countries, as has been made between Canada and Australia, or better still, in a comparison between signal service data and the fire loss in the United States in the aggregate for the same period. A comparison of this kind made for the year ending June, 1879—we have no later signal office report at hand—exhibits a regular increase in fire loss when the precipitation falls below the average, and a regular decrease in fire loss when it rises above the average. This is certainly a sufficient proof of the probable interdependence between meteorological conditions and the fire loss to entitle it to a respectful hearing, and commend it to the study of careful minds who would attain all there is of the scientific in fire underwriting.

Hypothetically, An Ass.

We are informed that Insurance Superintendent Fairman has issued a new circular, explanatory and amendatory of the New York statute for the suppression of the truth regarding foreign insurance companies. At this writing (late Wednesday afternoon) not having seen a copy, nor having time to procure one, we are compelled to rely upon a friend's information as to its substance. He says, and he is both an intelligent and a reliable gentleman, that in the circular Mr. Fairman notifies the subjects and victims of the statute referred to that, if they advertise otherwise than as provided in that statute, in a newspaper of any other state than New York, which newspaper, containing such advertisement, is circulated in this state, they will be amenable to the penalty provided; which is to say that he will in such case revoke the license to do business in this state of every foreign company so guilty as aforesaid. Having great confidence in our informant, we believe his interpretation of the superintendent's interpretation correct, and yet so utterly preposterous is the imputed interpretation, that we are disinclined to accept as absolutely proven the superintendent's guilt in having uttered it. Such being our dubiety as to the matter of fact, we will give the superintendent the benefit of the doubt, and simply say that, if he has made a ruling like that attributed to him above, he is, beyond all peradventure, a phenomenal ass.

Early Morning Scarcity of Water Down Town.

Nicholas C. Miller, president of the Star Fire insurance company, brought a very important matter to the attention of the New York Board of Fire Underwriters at their meeting on Wednesday of last week, in regard to the water supply, his statement, with ample evidence to confirm it, being that during the early morning hours—and often until 11 o'clock A. M.—water is so low

in the street mains that it will not rise to the level of the sidewalk. This low pressure escapes observation by the occupants of upper floors, which are supplied by tanks, but the occupants of basements, who draw their water direct from the mains, very easily detect it. Neither is the scarcity an exception, but a regular daily occurrence.

As its importance demanded, the subject was vigorously discussed by the board of fire underwriters. The department of public works was notified, and sent a man to investigate. The inspector expressed much surprise, and on being asked to calculate the pressure in the mains, candidly replied, "*not a quarter of a pound!*" Why there was not more water he could not tell, but thought "headquarters" knew.

A non-committal, tell-you-nothing circular came by the mail in due time from "headquarters," containing the explicit and valuable information that the consumption was too great for the supply, or something similarly lucid. Nothing was said as to why there was *less than a quarter of a pound* head in the mains early in the morning and at no other time. That which was not explained by the inspector was not explained by "headquarters." Moreover, the circular was one that had been prepared as a general reply to similar queries; hence it is inferable that complaints are not infrequent, and that the answer of the department of public works is *always the same!*

A CHRONICLE reporter saw Mr. Hamlin, one of the engineers in the water department, yesterday, and asked him the reason of the scarcity of water, mentioning that the principal complaints came from below Chambers street. The gentleman professed great surprise that there should be a scarcity, had not heard that there was, made a memorandum for immediate investigation, and said there could be but one explanation—"the consumption was too great for the supply." All the aqueduct carries is carefully distributed. In case of fire when a telegraphic summons is sent, the gates are opened and an extra head of water flows to the scene of disaster. But this is an insufficient protection. Great damage may be done by the flames before the water arrives. Steamboats, steam boilers and scores of *et cetera* sources drawing water at once does not intelligently explain why the water is so scarce in the early morning.

If New York's water supply is really so reduced that in the busiest part of the city for hours in the morning it cannot furnish a pressure to exceed a quarter of a pound per square inch, the last extremity has come. Chicago never was in a worse condition, and an ante-meridian fire is any day liable to sweep away vast properties. If, on the other hand, as has been alleged, interested parties are cunningly contriving an artificial dearth and creating complaints that they may pour into the ears of citizens exaggerated accounts of water scarcity, in order to force the public sanction for a large expenditure to build a new aqueduct, such action is criminal in the rankest sense. We do not say that such is the case, but circumstantial evidence points in this direction. Perhaps the immediate investigation that Mr. Hamlin promises will reveal the true state of things.

The Hillmon Case—Is it a Fraud?

We resume from last week our account of the trial of the Hillmon case, which is still pending in the U. S. Circuit court at Leavenworth, Kan. John H. Brown finished testifying on Monday, the 19th inst., without suffering materially by the rigid cross examination to which he was subjected. His brother, Reuben,

followed him and confirmed his account of the interview with Buchan, the lawyer. The last witness in behalf of the plaintiff was Mrs. Sallie E. Hillmon. Her testimony is quite interesting, but is hardly of importance enough to warrant reprinting here. It appears therefrom that after she had learned that Brown had made the "confession," she was induced by representations of the hopelessness of her case to execute releases of the policies, which, however, still remained in the hands of Mr. Wheat, her attorney, and which releases were executed without consultation with or the knowledge of Mr. Wheat. She swore to her husband's height as five feet eleven and one-half inches, to his hair as dark brown and wavy, and his front teeth as perfect.

On Tuesday, the 20th, nine witnesses were examined for the defence, all of whom had known Hillmon more or less intimately and who described him, with some variances among themselves, as about five feet nine inches tall, with "light brown," "brown" or "reddish" hair, all of them bearing with special emphasis on a defective front tooth in the upper jaw which they located with surprising unanimity. This tooth plays an important part in the case because the corpse, alleged to have been Hillmon's, had a perfect set of teeth. The defendants' witnesses were rather suspiciously definite and precise and harmonious concerning the tooth, swearing to its condition with as much positiveness as though it had been a soldiers' monument, or something of that sort which they had seen every day for years.

On Wednesday seven witnesses were called, among them Major Wiseman, one of the agents through whom the insurance was effected. Their evidence was to the same general effect as that of others on the same side. Then W. J. Buchan was called, from whose testimony we make some extracts. After telling that he was employed by Brown's father to look after his (Brown's) interests in the matter and showing how they came to meet, he says:

John detailed the entire transaction; told me of their two trips, and substantially the same story he put in affidavit. I asked him what had become of Hillmon; he said the last time he saw Hillmon he had a satchel, going north, toward the railroad; Brown was at the rear end of the wagon, either taking out corn or feeding the horses; did not see the shot when it was fired; asked him if he knew Hillmon intended to do the killing; he evaded it. (Note shown.) John Brown wrote that; had no connection with defendants in this case; the statement he made was if a suit was brought he'd go on the stand and swear to the truth; John was looking after himself and suggested that Mrs. Hillmon knew where Hillmon was; John thought she did. We were in the car when John went over to a saloon where he got paper, and when he came back he handed me the note; did not ask Brown to make a false statement, but asked for the facts; my intention was to bring him to Lawrence and protect him, as I thought him innocent; it was agreed that I should say to the attorneys of the insurance company if they did not prosecute him he'd go on the witness stand and testify in accordance with his statement; went to Lawrence to make this arrangement; Barker said the company won't do anything unless suit is brought; went home and heard nothing more of the matter until June; Mrs. Hillmon came to my office; she was anxious to see John Brown; don't remember what I told her; then wrote to Reuben Brown, asking where John was, that Mrs. Hillmon wanted to see him; he said he had a letter from John, who was coming up; next saw J. H. Brown about the last of July or the first of August at Parkville; talked about the Hillmon matter; went to his brother's house, and learned there that he had gone to Parkville; there met him; he introduced a man named Baldwin; Baldwin had come there to get Brown to sign affidavits of the proof of Hillmon's death, as I understood; he declined to sign and Baldwin went away; this was after I saw him at Lexington; John said that Baldwin said if he would sign the affidavits Mrs. Hillmon

would get the money; Baldwin said he knew where Frank Nichols was and if the case came to trial he'd produce Frank Nichols, and thus defeat the insurance company; John said if he could see Mrs. Hillmon no suit would be brought, and wanted me to arrange a meeting between himself and Mrs. Hillmon; made no suggestion for him to make a false statement; did not tell him I did not want the truth; saw him next about the fourth of September, after dinner; gentleman who drove me to Parkville and Reuben Brown were outside of the house and John related the same thing he told at Lexington; I put in writing; it was repeated, read over to him; read it over when it was completed; when it was completed he rode three miles to Parkville, and swore to it; then he signed it; the facts in the statement were detailed by Brown, and I used my language in writing it; he swore before McDonald; I never threatened prosecution if he did not sign the statement.

Buchan admitted that he had a deputy-sheriff with him when he procured the confession from Brown, and explained this appearance of compulsion or pressure in rather a lame fashion. He also showed that while serving as counsel for Brown he was acting for and being paid by the insurance companies and using the confidential information obtained from Brown for the companies' benefit. The statement, for example, which was torn up by him or Brown and thrown into a cold stove, was pieced together by him and handed over to the lawyers of the companies. He identified the following among other papers:

PARKVILLE, Mo., September 4, 1879.—I hereby authorize W. J. Buchan to make arrangements, if he can, with the insurance companies, for a settlement of the Hillmon case by them stopping all pursuit and prosecution of myself and John W. Hillmon if suit for the money is stopped and policies surrendered to the companies.

JOHN H. BROWN.

With the following quotation from Mr. Buchan's testimony we leave that gentleman, remarking that in our judgment the jury will incline to place little value upon what he has sworn to except so far as it may be corroborated by independent facts and circumstances:

In a few days he (Brown) came to my office and said he was going to Baldwin's and see Mrs. Hillmon, to get the policies and prevent suit; he came back the second or third day after, and said he had made arrangements to get the policies. I was to go to Leavenworth because the policies were there; that is the first intimation I had of the whereabouts of the policies; Brown and I met in Leavenworth; I met Mrs. Hillmon at the depot; we went to the Planters; she was feeling bad and took no dinner; very little was said that afternoon; most of the conversation was between Brown and Mrs. Hillmon; Mrs. Hillmon had consented to surrender the policies; she intimated to me that she came for that purpose; John insisted that the statement he had made was the truth; he told me that he, Baldwin and Mrs. Hillmon had talked the matter over about the corpse not being Hillmon one whole day; she made no protest at this interview, but accepted the situation and signed the release; it was agreed that Brown and Mrs. Hillmon were to go to Wheat's office to get the policies, but John backed out; I went with her; she asked me to go; she gave no explanation to Wheat for wanting the policies, and Wheat refused to give them up; remember something about the lien on the policies; in fact my recollection is that it is about as Mrs. Hillmon stated; we didn't get the policies; I returned to Wyandotte, and Mrs. Hillmon went with me; Mrs. Hillmon and John Brown met at my office in Wyandotte the next day; John came over to see if we had got the policies; remember John saying he would stand by the statement he had made; at that time don't know that John had told Mrs. Hillmon that the statement was true; he repeatedly did at Leavenworth; the statement was destroyed at my office; I tore it up myself and threw it in the stove; Brown did not tear it up; I wrote out three releases in blank after John returned from Baldwin's, at my office, before going to Leavenworth; after Mrs. Hillmon left I learned we hadn't one release, and wrote to Mrs. Hillmon to come up; she came back; think she signed the last release at my office; the next time I saw Mrs. Hillmon after that she remained at my house some time; then she went to Trenton, Mo.; have seen Mrs.

Hillmon for four weeks daily; she never found fault with my transactions in this matter; she informed Wheat in my presence that she wanted no suit brought; she didn't want to go back to Lawrence; I was acting for Brown on the 4th of September, 1879; was in no way connected with the insurance company, except as hereinbefore detailed; Brown's statement was prepared for the express purpose of being shown to the insurance companies as a guarantee that Brown would testify, in case suit was brought, that the statement was true; I believed it true, because of the circumstances under which he related it originally; had no knowledge that he would testify to the contrary of the statement; the next day, after being authorized by Brown to act for him, I took authority from the insurance companies' agent to act for the companies in the surrender of the policies.

The next important witness for the defendants was Dr. J. H. Stewart, whose testimony we present in full as reported:

I live at Minneapolis; lived at Lawrence in 1879; was a physician at that time; moved to Lawrence in 1872; knew Hillmon; the first time I saw him was in December, 1877; examined him for the New York Life insurance company, at the instance of A. L. Selig, the agent of the company; examined him at Selig's office; saw him about two weeks after that; examined him for the Connecticut Mutual, and twice for the New York Life, but can't say which preceded the other; made a personal examination; met him in February following; filled out two certificates for the New York life; the second certificate was filled out from the first, except that the pulse rate was taken direct; did not take a measurement; the blanks required his height, but I took his verbal statement. About the middle of February, Mr. Selig came with him to my office, and told me Hillmon had not been vaccinated, and told me he needed some assurances that he would be safe if not vaccinated; he consented, and requested me to procure virus, and I vaccinated him, which I did on the 20th of February, 1879; saw him on the 25th of February; he showed me his arm, to see if the virus was having the desired effect; I found it satisfactory; saw him oftener in February than any other time. Selig and he came to see about a misstatement as to his height; think he was measured at that time; his height was five feet nine inches instead of five feet eleven inches. I remember the dead body brought to Lawrence; saw it at the undertakers; think it was the 3d of April; Selig requested me to see the body, and asked me to go early; it was in a good state as regards preservation, except that the eyes had lost their color and the nose was a little shrunken; his hair was light brown, a shade lighter than mine; he wore his hair short; it was straight, but of fine texture; had a good forehead; it was high and somewhat prominent; had a symmetrical face; the face was broad at the forehead, tapering toward the chin; he had a good sized nose, very nearly straight; he wore a moustache, with whiskers on his chin; his chin was pointed; he was well built and heavy set; carried himself well; think he was a little bit stooped, and inclined to throw himself forward; examined the body, at the time of the inquest, with other physicians; the body was stripped of every vestige of clothing and carefully examined; the body, according to notes then taken, was of a man twenty-five years old, judging from the skin; measured 5 feet 11½ inches; the hair was almost black and wavy or curly; slight moustaches, lighter than hair; head was twenty-three and a half inches in circumference; width of face was five and three-quarter inches; wore about a nine and a quarter glove; chest, thirty-five and a half inches; foot, ten and a half inches; weight of body with clothing, 147 pounds; weight of clothing, nine pounds; wrist, seven inches; neck, thirteen inches; lower lip was full—larger than the upper; teeth were fine and perfect, white in color, were quite strong; hands were unusually long; fingers were long, but not thin; it was a muscular body, well developed; there was superfluous tissue; there were two moles on the body; one was near the spine on the shoulder blades, the other on the left hip; they were about the size of a mustard seed; found no scars on the hands; was at cemetery when the body was photographed; examined hands with magnifying glass; found no scars; know John W. Hillmon; it didn't look like Hillmon in several important features; Hillmon's face was egg-shaped or oval; Hillmon's

jaw was not so heavy as the corpse's; can't say about the chins, as Hillmon's chin was covered with whiskers; the hair of the dead body was like Mr. Barker's; Hillmon's was straighter; the body was evidently of a younger man than Hillmon; the age can be approximately arrived at by examination of the skin; the bullet entered on the right side, one and a half inches above the ear on the right side and came out one inch above and back of the ear on the left side; passed through the central portion of the brain; it would produce instant death, and he would drop unless supported; he might stagger to one side; on the 20th day of February Hillmon was vaccinated; on the 25th the arm was examined; it was blistered; found vaccination marks on the corpse; it was examined about the 2d of April, 1879; from the appearance of the vaccine sores the time of the operation could be approximately arrived at; from the condition of Hillmon's arm on the 25th of February, it would have been according to the usual course for the scabs to have dropped off by the 17th of March, and the vaccination to have run its course; a blister forms containing a clear, white fluid about the fifth day after the operation; about the ninth day it grows fervid; about the twelfth day it begins to harden; about the twenty-fifth day it drops off; the sore begins to become pitted when the scab begins to form; from the appearance of the sore on the arm of the corpse it had been vaccinated about fourteen days; found two sores about the size of a silver five cent piece, with roughened surface; the crusts could not be separated; they were too firmly adhered; indicating about the second week of the growth of the scabs; the hand of the corpse did not indicate that he was a hard laborer; there were evidences of corns on the toes; we opened the body and found the stomach empty, without marks of any food; the lungs adhered to the chest; it would take a meal of bacon, bread and coffee four hours to digest; have no knowledge whether digestion goes on after death; the changes which take place after death change the proportions of the face; the jaw relaxes; it is frequently the case that a corpse looks very unnatural to a friend; the body becomes rigid and afterward the muscles relax; but I think the body does not elongate; have heard that question discussed; if a living person is measured standing and then laid on his back, with relaxed muscles, the body will be lengthened; there is no general rule governing the elongation; don't know whether the elongation is greater in dead than living bodies; decomposition would destroy the fiber; to some extent decomposition had begun in this body; did not measure Hillmon's hands or arms when I took the application; the decrease in the size of a chest would depend on the size of the lungs; made no measurement of the head or the length or breadth of Hillmon's face; the comparisons I drew between the corpse and Hillmon were from observation; measured the corpse but did not measure Hillmon; am no artist or painter; make no pretensions to anything artistic; have no capacity in delineation; would not undertake to give anything which could be relied on of some absent friends as to whether they are broader in one region of the face than the other; it could be done in marked cases; in other cases it would be a matter of conjecture and guess work; know B. W. Woodford; he is thicker through the temples than the cheek-bones; can't place my fingers on my forehead to show where Hillmon was thicker than through the cheek-bones; can't do it because Hillmon's face is not before me; I stood a board against the feet of the corpse and one against the head, measuring between the two boards; the measurement was five feet eleven and five-eighths inches. (Papers shown.) Recognize them as the examination papers of Hillmon; could not say from the condition of the sores on the arms of the corpse just what condition they were in at the time of death; chipped out a piece of the arm, three inches long and two inches wide, containing both sores, and took them to my office; put them in a solution of water with a little chloral; it was talked over that the vaccination marks were artificial, and it was experimented upon; don't know what became of those marks; don't know if there was any other physician present when I cut out the marks; no one gave me permission to do this; never examined or had opportunity to see the changes which would take place in vaccination marks a number of days after death; the sores were on the left arm of the corpse; there were two sores; I vaccinated Hillmon two times on the left arm; the sores on his arm were about in the same place

and the same distance apart as those on the corpse; don't know what became of the marks; I left them with other anatomical specimens when I moved away; the marks I saw on Hillmon's arm on the 25th of February would probably have spontaneously slipped off on the 17th of March; it would depend on whether the vaccination had run its course without injury as to whether the scabs on Hillmon's arm on the 25th of February would be ready to fall off on the 17th of March; an injury would have prolonged the falling off, but would not have made as full a scab; there were other discrepancies beside those sores between the body and Hillmon's; had no doubt that the body was not Hillmon's; vaccinated Hillmon in exactly the same spot as the corpse, and wanted the sores to compare with the dates made of Hillmon's vaccination; was not in doubt as to it not being Hillmon; took no steps to have the body left for further inspection; took out the piece of flesh the first time I saw the corpse.

On Friday ten witnesses were examined, and the further trial adjourned to Monday, the 26th inst. The testimony of the entire ten, except two medical gentlemen, was directed to the point chiefly of proving that Hillmon was lacking a front tooth from the left side of the upper jaw. Among these were a brother-in-law and a sister of Hillmon, the former of whom was quite positive about the dental deficiency, and also about a scar on Hillmon's right hand, which, according to the testimony of another witness, was lamed by a most remarkable accident happening in his (the other witness') presence. It seems that Hillmon was "punching" a shell containing 110 grains of powder and a bullet, to get it further in or out of a gun, when the shell exploded, its fragments passing out and wounding Hillmon's hand, while the bullet remained in the gun! Hillmon's sister seems never to have noticed the scar caused in this peculiar manner.

The physicians examined were Dr. G. G. Miller and Dr. Mottram, both of Lawrence, the former of whom was the more important, seeing that he was the Mutual Life's examiner who, in December, 1878, examined Hillmon. He testified that Hillmon, when examined, gave his height as five feet eleven inches, but on a later date came to him and said he had made a mistake, his real height being five feet nine inches, which fact the doctor entered in his ledger in Hillmon's presence, and verified it by measuring him. The doctor swore that one of Hillmon's incisor teeth—maybe two, but one certainly—was missing. He was confident that the corpse purporting to be Hillmon's was not such, and described the points of difference much as Dr. Stewart had done. Particular examination with the aid of a magnifying glass was made of the cadaver's hands for scars, but none were found. The length of the cadaver was five feet eleven and a half or five feet eleven and a quarter inches. Dr. Mottram put the length at five feet eleven and five eighths inches. It would seem that the doctors ought to have been able to agree absolutely upon so simple a matter as this, and their disagreement or uncertainty is one of the many queer things abounding in the case. There is just enough in this difference of the medical testimony to enable the plaintiff to claim that the defendant's proof on the matter of height is worthless, particularly when the manner of measuring the corpse is considered, which is thus described: "The body was lying on a plank, with a board at the head and another at the foot; then laid a ten-foot pole across the boards and measured it with a square."

All the physicians agreed that the stomach of the cadaver evidenced that digestion of the last meal was complete. The relevancy of this consists in the fact that Brown testified that the killing occurred after supper, which meal consisted of meat, bread, eggs and coffee.

So endeth the second week of this strange trial. A number of witnesses yet remain to be called for the defendants and a larger number for the plaintiff, in rebuttal. The defendants have presented a strong case thus far, but unless they shall follow it up by proving John W. Hillmon to be still living, we do not believe they will succeed in winning a verdict. The "Hillmon fraud" was, up to Monday morning last, yet some distance from the point of demonstration as a fraud.

Law Report.

WHAT DOES NOT CONSTITUTE A LIFE INSURANCE COMPANY WITHIN THE MEANING OF THE IOWA CODE.

On the 16th inst. the Iowa Supreme court rendered a decision in the case of the State of Iowa on the relation of the Auditor against the Mutual Aid association, of Ottumwa. We print below the full statement of the case and the court's opinion:

On the 17th day of August, 1881, the plaintiff *ex rel.* W. V. Lucas, auditor of state, filed a petition in the Wapello Circuit court in substance alleging: That the Iowa Mutual Aid association claims to be a corporation organized and existing for the purpose of affording financial aid and benefit to the families of deceased members, and assistance to members personally in case of sickness or disability, with its principal place of business at the city of Ottumwa, Wapello county, Iowa; that on the 4th day of April, 1881, W. B. Bonifield, Geo W. Tool, J. D. Fence, Geo. How, J. Williamson and Messrs. Moore & Hammond, signed and acknowledged before a notary public of said county a certain certificate, which said persons called "Articles of incorporation of Iowa Mutual Aid association of Ottumwa, Iowa"; that said certificate so signed and acknowledged was filed with the records of Wapello county, Iowa, April 7, 1881, and recorded, but has not been elsewhere filed with any officer of the state of Iowa; that said association adopted by-laws; that the defendant is an association composed of the persons aforesaid as officers, and E. H. Stiles, Frank Durgan, A. P. Peterson, W. E. Chambers, R. A. Wilson, M. De Caskey, S. M. Robinson and Christopher How, as directors, and exists only under section 1,091 of the Code of 1873, which provides only for the organization of incorporations other than for pecuniary profit, and only for the purposes set forth in said section; that the defendant has at no time had any capital stock subscribed, in the sum of \$100,000 or any other sum, nor has it at any time had \$25,000 or any other sum of stock paid up, or any sum in any way invested in stock, bonds or mortgages of any kind; that it has deposited with the auditor of the state no securities at any time; that before issuing policies the said defendant did not have, and has not now, and at no time has had applications on two hundred and fifty lives for an average of one thousand dollars each, but wholly disregarding section 1,163 of the Code of 1873, immediately upon filing said certificate with said recorder, commenced to issue policies, or certificates of membership, without any observance of section 1,163 of the Code; that defendant is now, and at all times since its organization has been, acting entirely independent of any of the laws, regulations and provisions of chapter 5, title 9, of the Code of 1873; that said company, its officers and servants, refuse to recognize the auditor of the state as having any control or supervision over it, or any of its business or interests; that said company and its officers fail and refuse to make any reports to said auditor of its business and management; that neither it nor any of its officers or agents has any certificate of any kind from the auditor of state, and that in each and every particular it has failed and refused to comply with any of the provisions of said chapter 5, title 9, of the Code; that some of the officers of defendant receive large salaries for their time and services; that the defendant has a large number of policies of insurance, by it called certificates of membership, on the lives of the people of the state; that said contracts of life insurance were not given by said persons organizing defendant, only, but by said persons together with a large number of other persons

in no way associated together by business or other ties, and entire strangers to said association, who since said organization have been induced to enter into said contracts, and defendant threatens to continue to issue said certificates to all persons of the state, both male and female, the only conditions being that applicants pass an examination as to soundness of health of mind and body, and pay the required fees and dues; that defendant insists upon the right to so continue in business, and will do unless restrained; that the auditor of state examined into the condition of defendant, and, finding it unsatisfactory by reason of absence of funds, liabilities, etc., he requested defendant to comply with the insurance laws of Iowa, as set forth in said chapter 5, title 9, of the Code, and that defendant fails and refuses to comply with said request. The plaintiff prays for an injunction restraining the defendant from doing an insurance business, and that the affairs and business of the defendant be wound up.

The petition sets out the articles of incorporation of the defendant, its by-laws, application for membership and certificate of membership. From the articles of incorporation it appears that the defendant is organized under the provisions of title 9, chapter 2, of the Code. Article 4 says: "The object of this association is one of charity, benevolence and mutual aid among its members, and is intended to render assistance to its members, their families and their friends, by the collection and disbursement of fees and assessments, less the cost of maintaining the association." Article 2, section 1, of the by-laws says: "The business and objects of this association shall be to afford financial aid and benefit to the families and beneficiaries of deceased members, and assistance to the members personally in case of sickness or disability." Article 4 provides for the election of a board of directors and the appointment of a general agent. Article 6 provides: "The expense of procuring business must be met from the admission fees and annual dues. Any portion of such fees and dues not used in procuring business may be placed to the credit of the surplus fund." Article 7 provides that applications for membership shall be upon printed blanks accompanied by a fee of \$10 for certificates of membership, and \$5 additional as annual dues. It also provides for a local medical examination for which a fee of \$1 is to be paid by the association out of the admission fee if the application is accepted; but if the application is rejected at the home office, the applicant is to pay for the local medical examination. Article 8 provides that the members may be divided into two or more divisions, limited to \$2,000 benefit in case of death, and \$600 (*sic*) weekly benefits in case of total disability from sickness or accident for a term not exceeding twelve weeks in any one year; it also provides that each division shall be divided into five classes, according to age. Article 9 provides that upon proof of the death of a member the directors shall pay to his heirs or legal representatives the net result of an assessment, not to exceed \$3,000 in any one division. Article 10 provides that upon receipt of proofs of death of a member, each member of the division to which the deceased member belonged shall be assessed, and shall pay to the secretary of the association a sum according to the class of which he is a member at the time, as follows: Members of the first class, 75c.; of the second class, \$1; of the third class, \$1.50; of the fourth class, \$2; of the fifth class, \$3. Article 11 provides for the payment of weekly benefits to members for a term not exceeding twelve weeks in one year, upon proper certificate of their total disability from sickness or accident. Article 12 provides that when necessary the directors shall cause an assessment to be made to provide for the payment of weekly benefits, in the same manner and sums as for death benefits. Article 15 provides as follows: "A permanent fund may be raised in the following manner: First, from admission fees and annual dues; second, from that portion of assessments not used for the payment of benefits, which sum shall be securely invested by the board of directors, and shall be for the following purposes: To pay benefits without an assessment, in which case the secretary shall notify all members; for printing and all the necessary expense of management." Article 19 provides that upon proof of the death of a member notice shall be mailed to each member of the assessment due, and a failure of a member to pay within thirty days after such notice forfeits his policy.

The application for membership is substantially the same as is

used by stock life insurance companies. The certificate of membership is similar to an ordinary life insurance policy.

The defendant demurred to the petition upon the following grounds:

1. Because the allegations of the petition show that defendant was duly and legally incorporated under and by virtue of the provisions of the Code of 1873, particularly under section 1,091, and other sections in regard to corporations other than those for pecuniary profit.

2. Because the allegations of the petition show that defendant is a mutual aid association, duly organized under the laws of Iowa, and that the so-called contracts of insurance in the plaintiff's petition mentioned, on the mutual obligations of the members of the association, are for the mutual benefit of such members.

3. Because the allegations of the petition show that defendant is not such an insurance company as is contemplated by sections 1,161, 1,162 and 1,163 of the Code of 1873, and that the provisions of chapter 6 of the Code of 1873 do not apply to defendant.

The court sustained this demurrer.

The plaintiff appeals.

Upon this state of facts and pleadings the Supreme court decides:

I. The defendant claims to be incorporated under the provisions of title 9, chapter 2, of the Code of 1873, sections 1,091 to 1,102, respecting corporations other than for pecuniary profit. Corporations for pecuniary profit must cause their articles of incorporation to be recorded in the office of the recorder of deeds of the county where the principal place of business is to be, and within three months thereafter must cause their articles to be recorded in the office of the secretary of state, and must publish for four weeks in some newspaper convenient to the principal place of business a notice stating the name of the corporation, the nature of the business to be transacted, the amount of the capital stock authorized. Code, sections 1,060, 1,062 and 1,064.

Corporations other than for pecuniary profit are required to record their articles of incorporation in the office of the recorder of deeds of the county where the principal place of business is kept, and a newspaper publication is not requisite.

The petition alleges that a certificate signed by the incorporators was filed with the recorder of Wapello county, Iowa, and recorded, but that the same has at no time been elsewhere filed with any officer of the state. Still, we do not understand that this action is brought to test the corporate capacity of the defendant. Chapter 6, title 20 of the Code, provides the manner in which actions shall be brought to test corporate rights. See also section 1,074. This action is brought upon relation of the auditor, not to test the corporate capacity of the defendant, but to close its business for an alleged failure to comply with the provisions of chapter 5, title 9 of the Code. For the purposes of this case it must be assumed that the defendant is legally organized as a corporation. We do not deem it necessary or proper to enter upon any consideration of the legality of the defendant's organization.

II. It is claimed by plaintiff that defendant is a life insurance company, within the meaning of chapter 5, title 9, of the Code, and that it must comply with the provisions of section 1,163 of that chapter. Whether the defendant comes under the provisions of that section is the pivotal question in this case.

Section 1,161 of chapter 5 provides: "Every company formed for the purpose of insuring the lives of individuals, whether organized under the laws of this state, or of any other state or foreign country, shall, before issuing any policies on lives within this state, comply with the conditions and restrictions of this chapter."

Section 1,162 provides that all the stock companies organized under the laws of this state shall have not less than one hundred thousand dollars of capital stock subscribed, 25 per cent. of which shall be paid up and invested, * * * and deposited with the auditor of state when he shall issue to the company a certificate, etc.

Section 1,163 provides that companies organized in this state

upon the mutual plan, shall, before issuing policies, have actual application on at least two hundred and fifty individual lives for an average amount of one thousand dollars each, a list of which shall be filed with the auditor of state, and a deposit made with said auditor of an amount equal to three-fifths of the whole annual premiums on said applications, etc., when the auditor shall issue a certificate.

Section 1,160, which is found in chapter 4 of the Code, is as follows: "Nothing in this chapter shall be so construed as to prevent any number of persons from making mutual pledges and giving valid obligations to each other for their own insurance from loss by fire or death, but such association of persons shall in no case insure any property not owned by one of their own members, and no life except that of their own members, nor shall the provisions of this chapter be applicable to such associations or companies. * * * And such companies organized under this section shall pay the same fees for annual reports as are now paid by stock companies, but such associations or companies shall receive no premiums nor make any dividends; but the word premiums herein shall not be construed to mean policy and survey fees, nor the necessary expenses of such companies."

It would seem from an examination of the articles of incorporation and by-laws of the defendant, that it falls under the provisions of this section.

The object of the defendant as declared in its articles of incorporation and by-laws is to afford financial aid and benefit to the families and beneficiaries of deceased members, and assistance to the members personally in case of sickness or debility. The payment of membership fees, annual dues and assessments is required, but these are to be used in paying the actual expense of the association and the benefits on account of sickness or death. Even the permanent fund contemplated in article fifteen of the by-laws, from unused admission fees, dues and assessments, must be used to pay the necessary expenses and benefits without assessment. The by-laws evidently contemplated that when there is enough permanent funds accumulated to pay a benefit, then no assessment shall be made. There is no possible way, without a violation of the articles of incorporation, that any fund can accumulate for speculation or division.

It is claimed, however, by the appellant, that section 1,160 occurs in chapter 4, and that it affords immunity only from the provisions of that chapter, and that section 1,161 is found in chapter 5, and applies to every company formed for the purpose of insuring lives, and hence the defendant must comply with the provisions of chapter 5. Chapter 5 enumerates only two classes of companies—joint stock companies and mutual companies. It provides what each must do before it is authorized to engage in business. Section 1,160 authorizes a company which does not fall under either designation. Now it could not have been the intention of the legislature, after authorizing such company in section 1,160, to impose such restriction in sections 1,161, 1,162, and 1,163, as would render the organization impossible. Sections 1,161 to 1,163 must not be so construed as to repeal section 1,160. They are *in pari materia*, and must be construed together, and must, if possible, be given force and effect. In order to do this, the word *every* must be limited to the stock and mutual companies referred to in the following sections. To construe it as applying to the companies authorized in section 1,160, would prefer shadow to substance, and illustrate the maxim *qui haeret in litera, haeret in cortice*.

III. It seems to be insisted, however, that even section 1,160 of the Code does not exonerate the defendant from making annual report and paying the requisite fee thereon. This company was not organized until April, 1881. It was not required to make annual statement until January 1st, 1882. Code, sections 1,141 and 1,167. This action was commenced on the 17th day of August, 1881, and was determined in the court below in September, 1881. It follows that the defendant could not have been in default in this respect when the action was commenced.

The demurrer was properly sustained.

Affirmed.

FIRES DURING THE MONTH OF MAY, 1882.

Day of Month.	UNITED STATES.				CANADA.				Day of Month.
	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	
1.....	\$818,475	\$163,060	\$249,775	\$182,375	\$14,400	\$5,070	\$6,700	\$3,280	1
2.....	260,425	119,550	132,750	70,275	17,350	7,780	15,000	7,000	2
3.....	49,875	23,475	40,875	19,575	6,850	3,787	500	435	3
4.....	42,560	21,548	25,100	18,900	1,800	.....	.....	.....	4
5.....	741,550	389,825	709,300	369,325	19,650	5,710	16,500	4,500	5
6.....	155,850	96,020	124,900	82,845	2,950	2,200	550	550	6
7.....	358,200	203,478	834,000	193,063	18,700	8,250	12,000	6,800	7
8.....	94,850	56,550	78,800	43,400	6,000	1,500	3,000	1,500	8
9.....	131,425	62,175	98,525	50,300	57,650	6,200	52,000	3,000	9
10.....	227,425	113,585	188,125	95,885	107,560	47,860	79,860	34,800	10
11.....	197,900	111,300	171,400	96,300	2,500	1,300	.....	.....	11
12.....	68,150	50,975	46,400	87,200	13,200	3,200	5,100	1,600	12
13.....	118,200	67,783	82,800	51,508	32,500	.....	30,000	.....	13
14.....	92,550	74,475	83,400	69,950	121,300	41,600	68,500	20,800	14
15.....	144,480	77,548	125,625	67,885	3,850	2,800	1,100	1,000	15
16.....	397,615	178,590	317,750	135,650	31,800	23,400	8,900	8,400	16
17.....	79,150	38,379	59,075	25,175	113,550	7,250	112,000	6,600	17
18.....	202,490	124,301	161,825	106,375	10,800	6,050	5,800	4,650	18
19.....	434,525	254,625	275,900	142,000	10,500	2,600	4,500	.....	19
20.....	123,899	59,719	99,099	51,099	2,650	1,350	2,000	800	20
21.....	149,250	103,687	70,250	46,587	9,000	6,300	8,600	6,000	21
22.....	44,585	27,357	22,285	11,744	13,100	5,600	5,000	2,700	22
23.....	187,300	97,515	106,125	80,000	5,200	1,900	2,000	1,000	23
24.....	99,150	56,250	86,700	49,800	19,050	5,530	14,350	2,400	24
25.....	1,024,450	443,508	740,750	373,036	23,470	14,620	7,000	6,150	25
26.....	252,625	145,591	221,800	124,016	3,000	.....	3,000	.....	26
27.....	149,875	81,175	134,100	71,550	21,600	9,600	20,000	9,000	27
28.....	162,850	69,925	143,300	59,525	.....	.....	.....	.....	28
29.....	71,850	40,500	64,500	35,800	3,200	.....	2,200	.....	29
30.....	433,075	257,784	264,700	197,014	14,500	6,300	14,500	6,300	30
31.....	231,800	138,495	202,300	123,250	28,500	5,800	25,500	4,800	31
Totals ..	\$6,990,404	\$3,748,236	\$5,451,184	\$3,025,807	\$729,680	\$233,507	\$525,660	\$144,065	

LOSSES BY STATES AND TERRITORIES AND CANADA.

States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.	States and Territories.	Total Losses.	Total Losses to Ins. Cos.	Losses by Specials.	Losses to Ins. Cos. by Specials.
Alabama.....	\$14,600	\$7,300	\$7,800	\$4,000	New Jersey....	\$87,000	\$56,700	\$75,000	\$48,200
Arizona Terr'y..	521,200	270,092	251,500	207,200	New Mexico T'y.	500	500	500	500
Arkansas.....	48,500	24,000	39,500	22,000	New York.....	785,425	483,825	685,350	447,250
California.....	351,904	193,944	208,974	127,569	Ohio.....	163,500	82,875	142,700	69,500
Colorado.....	456,000	155,500	356,000	95,500	Oregon.....	132,685	42,471	116,985	32,526
Connecticut.....	43,100	24,600	25,000	15,500	Pennsylvania...	477,500	349,100	424,300	310,600
Dakota Terr'ty.	1,800	.....	1,300	.....	Rhode Island...	50,400	28,000	46,100	24,900
Delaware.....	92,800	55,700	80,200	49,700	South Carolina..	8,600	6,509	6,600	4,500
Dist. of Columbia	9,000	8,000	7,500	6,500	Tennessee.....	39,200	13,100	22,200	5,800
Florida.....	90,000	34,250	88,000	33,250	Texas.....	243,600	129,450	176,700	75,850
Georgia.....	50,800	18,600	26,800	8,500	Utah Territory..	5,000	2,245	5,000	2,245
Illinois.....	180,925	88,785	103,125	76,100	Vermont.....	82,400	44,325	68,600	38,900
Indiana.....	90,300	33,733	67,100	26,833	Virginia.....	77,400	38,200	53,000	27,000
Iowa.....	110,400	66,565	94,750	58,850	Washington T'y.	108,400	50,561	80,900	46,550
Kansas.....	79,000	25,800	12,000	7,000	West Virginia...	60,200	42,100	60,000	42,000
Kentucky.....	92,450	55,150	76,600	45,300	Wisconsin.....	778,800	354,600	718,100	328,700
Louisiana.....	127,800	73,600	100,900	54,700	Wyoming Terr'y.	8,000	6,000	8,000	6,000
Maine.....	105,200	52,600	57,600	35,700	Totals.....	\$6,990,404	\$3,748,236	\$5,451,184	\$3,025,807
Maryland.....	73,000	55,900	67,500	49,000	Ontario.....	\$296,630	\$118,337	\$204,060	\$77,295
Massachusetts...	194,140	136,690	150,350	106,450	Quebec.....	326,850	92,670	238,200	50,370
Michigan.....	454,350	220,100	421,100	202,200	New Brunswick.	21,800	6,100	.....	.....
Minnesota.....	206,700	104,340	164,900	85,300	Nova Scotia....	47,900	16,400	46,900	16,400
Mississippi.....	146,500	100,400	60,000	41,700	Manitoba.....	6,500	.....	6,500	.....
Missouri.....	259,875	141,540	195,600	106,775	British Columbia	30,000	.....	30,000	.....
Nebraska.....	2,000	1,200	.....	.....	Totals.....	\$729,680	\$233,507	\$525,660	\$144,065
Nevada.....	5,500	2,815	4,500	2,359					
North Carolina..	46,050	25,500	41,000	22,500					
New Hampshire.	84,100	41,000	56,500	24,800					

RECAPITULATION.

MAY.	1882.	1881.	1880.	1879.	1878.
Aggregate losses.....	\$7,720,084	\$5,144,000	\$6,462,700	\$3,905,100	\$6,029,300
“ “ to insurance companies.....	3,981,743	2,397,500	3,668,700	4,611,500	3,882,100
“ “ by specials.....	5,976,794	4,104,900	4,397,500	5,894,200	4,413,700
“ “ to insurance companies by specials.....	3,169,872	1,973,900	2,402,800	3,091,900	2,534,500
Number of fires.....	891	743	918	1,294	894
Number of specials burned.....	740	599	859	695	474

CHARACTER OF SPECIALS BURNED

During the Month of May, 1882.

	United States.	Can. ada.	Totals.		United States.	Can. ada.	Totals.		United States.	Can. ada.	Totals.
Agricultural imp't fact's	1	1	2	Glass factories.....	8	..	8	Restaurants.....	6	..	6
Agricultural implement and seed stores.....	3	..	3	Grain elevators.....	2	..	2	Rolling mills.....	2	..	2
Asylums.....	1	..	1	Grist mills.....	12	..	12	Rubber factories.....	3	..	3
Axe factories.....	..	1	1	Hair stores.....	1	..	1	Sash and door factories.....	4	..	4
Bagging factories.....	1	..	1	Hardware stores.....	9	..	9	Sausage factories.....	1	..	1
Bakeries and confec'rs..	10	5	15	Harness factories.....	3	..	3	Saw mills.....	18	1	19
Barrel factories.....	1	..	1	Hay presses.....	1	..	1	School houses.....	4	1	5
Belting mills.....	..	1	1	Hoisting works.....	1	..	1	Shingle mills.....	2	..	2
Billiard saloons.....	2	..	2	Hospitals.....	3	..	3	Shipbuilding yards.....	1	..	1
Blacksmith shops.....	7	1	8	Hotels.....	46	12	58	Shoddy mills.....	1	..	1
Boatbuilders' shops.....	1	..	1	Hub and spoke factories	1	..	1	Shoe factories.....	4	..	4
Bowling alleys.....	..	1	1	Ice houses.....	33	2	35	Silver plating shops....	1	..	1
Breweries.....	4	..	4	Jails.....	2	..	2	Slaughter houses.....	..	1	1
Brick factories.....	1	..	1	Jewelry factories.....	2	..	2	Smelting works.....	1	..	1
Bridges.....	1	..	1	Junk stores.....	..	1	1	Smoke houses.....	2	..	2
Broom factories.....	3	..	3	Jute factories.....	1	..	1	Spindle factories.....	1	..	1
Brush factories.....	1	..	1	Kindling wood mills...	1	..	1	Spool factories.....	..	1	1
Butcher shop and meat markets.....	3	1	4	Knitting mills.....	4	1	5	Stamp mills.....	1	..	1
Butter and egg depot...	2	..	2	Lamp factories.....	1	..	1	State houses.....	1	..	1
Canning establishments..	2	..	2	Laundries.....	3	..	3	Stave and shook factories	1	..	1
Candy factories.....	2	..	2	Lime yards.....	2	..	2	Stencil works.....	1	..	1
Carpenter shops.....	6	2	8	Linseed oil factories..	1	..	1	Straw goods factories..	1	..	1
Carpet lining factories..	1	..	1	Liquor stores & saloons.	32	2	34	Sugar refineries.....	1	..	1
Carriage factories.....	4	2	6	Livery and hotel stables	14	3	17	Tanneries.....	3	2	5
Cement and lime works..	1	..	1	Lumber in transit.....	1	..	1	Tar factories.....	1	..	1
Charcoal works.....	2	..	2	Lumber on wharf.....	..	1	1	Tassel factories.....	1	..	1
Cheese factories.....	2	1	3	Lumber yards.....	8	2	10	Telegraph and telephone offices ..	..	1	1
Chemical works.....	1	..	1	Machine shops.....	6	..	6	Theatres & opera houses	2	..	2
Churches.....	3	..	3	Malt houses.....	1	..	1	Tinsmith shops & stove stores.....	6	..	6
Cigar and cigarette fact's	3	..	3	Marble works.....	2	..	2	Tobacco barns.....	1	..	1
City and town halls....	1	..	1	Mattress factories.....	2	..	2	Tobacco factories.....	1	..	1
Coal and wood yards....	3	..	3	Mineral water factories.	1	..	1	Toy factories.....	1	..	1
Coffin factories.....	2	..	2	Mining works.....	1	..	1	Unoccupied buildings..	8	1	9
College buildings.....	..	1	1	Oatmeal mills.....	..	1	1	Varnish factories.....	1	..	1
Cooper shops.....	2	..	2	Oil refineries.....	1	..	1	Vessels at wharves and on rivers.....	2	..	2
Coppersmith shops.....	1	..	1	Oil stores.....	1	..	1	Vinegar factories.....	1	..	1
Cotton-gin houses.....	1	..	1	Pail and tub factories..	1	..	1	Wagon shops.....	3	1	4
Cotton mills.....	8	..	8	Paint shops.....	1	..	1	Warehouses and store-houses:			
Country stores.....	41	16	57	Paper mills.....	4	1	5	Bonded.....	1	..	1
Court houses.....	4	..	4	Pattern shops.....	..	1	1	Grain.....	5	..	5
Curriers' shops.....	1	..	1	Peg factories.....	..	1	1	Hay.....	2	1	3
Cutlery factories.....	1	..	1	Photographic galleries..	1	1	2	Hide and tallow.....	2	..	2
Distilleries.....	2	..	2	Picture frame factories.	1	..	1	Liquor.....	1	..	1
Docks.....	..	1	1	Planing mills.....	12	2	14	General storage.....	6	2	8
Drug stores.....	15	4	19	Poorhouses.....	1	..	1	Salt.....	1	..	1
Drying houses.....	4	..	4	Pottery works.....	1	..	1	Tobacco.....	3	..	3
Electric light stations..	1	..	1	Printing and newspaper offices.....	14	2	16	Waste, rag, paper, etc.	1	..	1
Electrical machine fact's	2	..	2	Printers' roller factories.	1	..	1	Willow ware factories..	1	..	1
Engine houses.....	4	1	5	Pulley block factories..	1	..	1	Wire works.....	1	..	1
Fancy notions stores...	5	..	5	Pump factories.....	1	..	1	Wood sheds.....	2	..	2
Feather factories.....	1	..	1	Pumping works.....	1	..	1	Wood turning shops...	2	..	2
Feed stores.....	8	..	8	Rag shops.....	1	..	1	Woolen mills.....	5	2	7
Fertilizer works.....	2	..	2	Railroad bridges.....	1	..	1	Totals.....	646	94	740
Flouring mills.....	9	1	10	Railroad cars.....	51	..	51				
Foundries, iron & brass.	11	..	11	Railroad depots.....	8	1	9				
Furniture factories.....	7	..	7	Railroad shops.....	2	..	2				
Furniture stores.....	19	3	22	Railroad woodsheds and ties in store.....	1	3	4				

Fractional Currency.

—The old law requiring insurance companies to contribute to the support of the fire department \$2 on every \$100 of premiums paid in the city is about to be enforced in Ottawa, Ill. So says a western news item. Well, Ottawa is as good a place as any in which to begin the practical assertion of the true relations of insurance companies to fire departments, and the way to begin is either to cancel existing policies or to add the full amount of the tax to renewal premiums. The people of Ottawa and of all other municipalities ought to be made to understand that it is their business to enact and enforce building and fire ordinances and that insurance companies have simply to consider the risks as they find them, improved or not by proper municipal ordinances, and write

at such rates as they can afford. The hazard is a matter for municipal (or individual) control and for insurance measurement. To attempt to make insurance diminish the hazard as well as measure it is an imposition. The property owners of Ottawa will have to pay for extinguishing their own fires, and the more they try in the first instance to shift this burden upon others the heavier load will they ultimately have to carry.

—This story is told of the late Governor Dennison, of Ohio: The Neil house, which is the principal hotel at Columbus, the state capital, took fire on the night of the November election in 1860. Columbus was poorly supplied with fire-engines, and the governor sent the following telegram to the mayor of Cincinnati:

The Neil house is on fire. Lincoln has carried Ohio by 50,000 majority. Send two fire-engines to put it out.

WILLIAM DENNISON.

—A. F. Harvey, the Missouri actuary, explains to the editor of the *Western Insurance Review* that he "didn't go to do it" when he wrote that letter indorsing the Iowa Centennial coöperative. The explanatory letter is not less absurd than the indorsement and, having a good deal of respect for Mr. Harvey's undeniable ability, literary as well as actuarial, we shall not print it. The whole situation might have been adequately described in a single blunt word of one syllable, which word though often used as a synonym for "good nature" is never so used correctly.

—At a meeting on the 23d inst. of the directors of the Manufacturers' insurance company, of Newark, N. J., it was resolved to discontinue business and reinsure with some company not yet decided upon. The company's income last year was \$83,978 against \$80,627 of expenditures, which latter included a 6 per cent. dividend upon \$200,000 of capital. The reported net surplus at the beginning of this year was \$25,735. The total of policies in force was in amount \$10,319,052. D. Smith Wood has resigned the secretaryship to become the New Jersey agent of the Liverpool and London and Globe, it is said.

—James M. Shuler, an insurance agent at Amsterdam, N. Y., was put in jail on Monday under several writs of *capias ad satisfaciendum*, judgments having been obtained against him by companies which until lately he represented for premiums which he had collected and failed to pay over.

—At Chicago on Tuesday of last week the members of the local board and of the exchange met in response to a call and resolved that it was "desirable for Chicago underwriters to unite in one body upon some basis of equity to all." Messrs. Cunningham, Munger, Moore, Lyman and Affeldt were appointed a committee to consider what course should be taken in order to secure a proper enforcement of the building and fire ordinances. The committee on the proposed union consists of A. C. Ducat, C. W. Drew, James Ayars, Thomas Goodman, R. J. Smith and Thomas Cunningham, three representing the board and three the exchange. This composite body was up to the time of our latest information holding daily meetings and searching assiduously for the "basis of equity to all."

—The storehouse of the Pacific mills at Lawrence, Mass., was burned on the night of the 23d inst., the fire originating spontaneously in some of the chemicals therein stored. The loss was originally reported at \$1,000,000, but it is now said that it will not exceed one-tenth that amount.

—The National board has recently offered rewards as below specified in the cases of the following presumed incendiary fires: Mill of Benjamin Middleton, at South Chester, Pa., fired June 10, \$500; general fires at Churchville, N. Y., June 9, nine buildings burned, \$500; general fire at Churchville, N. Y., April 19, five buildings burned, \$250; warehouse of C. M. Bentley, at Churchville, N. Y., fired June 7, \$250; frame dwelling of Susan D. Walker, at Wentzville, Mo., fired October 9, 1881, \$250; grocery store and tenement of Charles R. Hoffman, at Williamsport, Pa., fired March 31, \$250.

—The conduct of the striking freight handlers has been watched by no more interested persons than the fire underwriters. If instead of the quiet and dignified demand employes are making of employers had been riotous demonstrations and plying of incendiary torches, the insurance companies would have met grave losses. The fact that injury ought not to be wantonly wreaked on parties in no way connected with wage abuses seems to be kept well in mind by the leaders of the strike. Sensible conduct like this makes friends for their cause, and there is not an underwriter on the street, with sense enough to admire pluck, who does not wish them success.

—The *Review* (London) in an editorial, manifestly inspired by the Mutual Life, of this city, takes what it conceives to be strong ground against the late action of the Connecticut Mutual Life in assuming for the future an average interest earning of 3 per cent. While the internal evidence suffices to show that the editorial was inspired as above indicated, it is equally evident that it was not written in the Mutual Life office, because any one in that office would know better than, in the present year of grace and in view

of the fact that a considerable portion of the national debt stands in 3½ per cents which are selling every day at a premium of 1½ to 1½ per cent., to write thus: "It will be conceded even that at one time it was thought to be not improbable that Congress would take steps in the direction of funding the national debt at 3½ per cent." Following this exhibition of profound ignorance of a fact quite material to an intelligent discussion, comes the subjoined paragraph, which as a specimen of bumptiousness is absolutely fascinating:

Bearing all these things in mind we must still venture to submit, with all deference to the experts who advise the Connecticut Mutual in this business, that to assume that for the next 50 years to come it will be impossible to make an average of 4 per cent. interest on investments in the United States is a position which, to say the least of it, is an assailable one. So assailable in fact do we consider this position to be, that we will make bold to take the fact for granted, and assert that it is in our minds a practical certainty that the rate of interest for at least the next 25 years will not go below 4 per cent. in the case of any one single American life assurance company. Of course so much depends on this view taken up by ourselves being correct, that we might here "pause for a reply." We cannot, however, help thinking that it would be a work of supererogation to do so, for we really cannot conceive that any financial authority in the United States would imperil his reputation by assuming an attitude hostile to the opinions which we now express. If such an authority exists we shall be very happy to hear him and to argue the question out with him when the proper moment arrives for discussion. So much for the possibility of the reduction of the rate of interest.

This settles it! The Connecticut Mutual will appreciate the wisdom of at once withdrawing from its now clearly untenable position.

—On the 20th inst. the Supreme court of Ohio rendered judgment of ouster against the Standard Life association of America and the Mulellsburgh M. and A. L. association, upon the application of the attorney-general. Following is a syllabus of the court's opinion in the cases:

1. Corporations organized under the laws of Ohio are of two classes: First—Those organized for profit, which must have a capital stock owned by stockholders. Second—Those organized for purposes other than for profit, consisting of members associated together for a lawful purpose. To the second class belong the corporations formed under the provisions of section 3,630 of the Revised Statutes for the mutual protection and relief of its members, and for the payment of stipulated sums of money to the family or heirs of deceased members.

2. Corporations formed for this purpose, though not subject to the provisions of chapter 10, title 11, of the Revised Statutes, relating to life insurance companies, on the mutual or stock plan, are subject to all the general provisions of chapter 1, title 2, which apply to corporations formed for purposes other than profit.

3. After such a company or association has been organized and incorporated the members thereof are those mutually engaged in promoting the purposes of the organization, and who, by virtue of their relation to the corporation, are entitled to the mutual protection and relief provided, or whose family or heirs are, in case of death, entitled to the specific relief provided for them.

4. The members of such a corporation are the elective and controlling body, authorized to elect trustees and prescribe regulations for the government of the same, not inconsistent with the laws of the state. Neither the incorporators nor the trustees first elected are authorized to adopt a by-law or regulation providing that they shall hold office during life, and in case of vacancy to fill the same by appointment.

5. Trustees are charged with the duty of faithfully executing the trust which the law and regulations impose on them. They are entitled to a reasonable compensation for the service rendered; but any plan or scheme by which money is collected from members by assessment or otherwise, with a view to their individual profit and beyond what is necessary to defray the reasonable expenses of executing the trust, is a breach of trust.

6. A certificate of membership in such a corporation, by which the member in consideration of his payment of a membership fee, annual dues and a *pro rata* assessment with his fellow-members to pay a sum of money to the family or heirs of a deceased member, in consideration of which the association at his death stipulates to pay to his family or heirs a sum of money, graduated by the number of members in his class, is a contract of life insurance.

7. Such a contract of insurance to pay in case of a member's death "to himself or assignees," "to his estate," "to his executors or administrators," or to any person, whether a relation or not, who is not of his family or heirs, is against public policy and void.

—On Tuesday, after an illness of but two weeks, died Ira W. Gregory, aged 65 years. Mr. Gregory, originally a merchant, afterward a banker, some seven years since associated himself with a number of gentlemen of this city and vicinity in the business of plate-glass insurance on "The Lloyds'" plan, and, in connection with J. G. Beemer, organized and up to the time of his death successfully managed the same. Mr. Gregory became—for the enterprise was a new one and had to be learned—a skillful underwriter in his line, and he always was a kind-hearted, honest, thorough gentleman. His business associates may well deplore his loss, and their grief is shared by a wider circle of warm friends.

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sent on receipt of 5 cents. Address, J. H. ESTILL,
Savannah, Ga.

GERMAN-AMERICAN INS. CO.

OF NEW YORK.

Office, - - - Nos. 113 and 115 Broadway.

Gross Assets, January 1, 1889	\$3,452,573.87
Capital Stock	\$1,000,000.00
Reserve for Losses adjusted and in process	109,810.17
Reinsurance Reserve (New York state standard)	904,335.45
Commissions due Agents and other current liabilities	24,463.49
Undivided Surplus held for contingencies	100,000.00
Net Surplus	1,314,065.76

EMIL OELBERMANN, President.

\$3,452,573.87

JOHN W. MURRAY, Vice President.

JAMES A. SILVEY, Secretary.

WESTERN DEPARTMENT, CHICAGO, ILL.,

EUGENE CARY, Manager.

JOHN S. BELDEN, Assistant Manager.

PACIFIC DEPARTMENT, SAN FRANCISCO, CAL. TOM C. GRANT, Manager.

PHENIX INSURANCE CO.

BROOKLYN, NEW YORK.

Offices { No. 16 Court Street, Brooklyn, N. Y.
Western Union Telegraph Building, Broadway, New York.

STATEMENT, JANUARY 1, 1889.

Capital, \$1,000,000. Net Surplus, \$511,607.00. Gross Assets, \$2,826,874.00

Insurance Against Loss by Fire, Lake, Canal and Inland Transportation.

STEPHEN CROWELL.....PRESIDENT.

PHILANDER SHAW, Vice-President and Secretary.

WM. CHARTERS, Assistant Secretary.

THOS. R. BURCH, General Agent Southern and Western Department—Office, 160 La Salle St., Chicago, Ill.

JONATHAN W. BARLEY, General Agent, Eastern Department and Middle States—Office in New York.

UNION MUTUAL

LIFE INSURANCE CO.,

PORTLAND, MAINE.

ASSETS, December 31, 1880, - - - - - \$6,636,349.84

Surplus over Liabilities at same date, New York Standard, - - - - - \$644,013.77



All Policies issued after April 1, 1877, which shall have been in force three full years, will be entitled to all the benefits arising from the

“MAINE NON-FORFEITURE LAW.”

JOHN E. DE WITT, - President.

DANIEL SHARP, - Vice-President.

HENRY D. SMITH.....SECRETARY. | NICHOLAS DE GROOT.....ASSISTANT SECRETARY.

Active Agents wanted. Apply to Directors' Office or to any Agency of the Company.

1829 Charter Perpetual 1882

FRANKLIN

Fire Insurance Company
OF PHILADELPHIA.

Capital.....\$400,000.00
 Insurance Reserve.....1,817,208.52
 Unpaid Losses and Dividends, 46,766.21
 Net Surplus.....899,754.54

Total Assets, Jan. 1, 1882....\$3,163,729.27

OFFICERS.

JAS. W. McALLISTER.....President.
 FRANCIS P. STEEL.....Vice-President.
 EZRA T. CRESSON.....Secretary.
 SAMUEL W. KAY.....Asst. Secretary.

DIRECTORS.

JAS. W. McALLISTER, THOMAS S. ELLIS,
 ALFRED G. BAKER, GUSTAVUS S. BENSON,
 ISAAC LEA, FRANCIS P. STEEL,
 ALFRED FITLER, THOMPSON DERR,
 WILLIAM S. GRANT, GEORGE A. HEYL.

Statement of the Assets of the Com-
pany on January 1, 1882.

Mortgages.

On property valued at over \$3,000,000,
 being First Mortgage on unincum-
 bered and Improved Real Estate in
 the City of Philadelphia.....\$1,356,603.30

Real Estate.

Office of Company and dwellings..... 679,650.00

Loans.

Loans on Stocks as Collateral Security,
 (market value, \$660,992)..... 513,688.66
 REINSURANCE DEPOSIT PREMIUMS..... 356.25

Stocks.

\$110,000 U.S. Bonds, 1881, 6's, continued
 8 1/2 per cent.....
 7,000 Maine 6's.....
 50,000 Philadelphia City 6's.....
 5,000 City of Columbus 7's.....
 1,000 Camden (N. J.) City 6's.....
 10,000 West Jersey R. R. 7's.....
 5,000 West Jersey R. R. 6's.....
 8,000 Phila. and Reading R. R. 7's.....
 25,000 Harrisburg P. L. and Mt. Joy
 R. R. 6's.....
 10,000 Heestonville, Mantua & Fair-
 mount R. R. 6's.....
 10,500 Camden and Amboy R. R. 6's.....
 20,000 Connecting R. R. 6's.....
 25,000 Easton and Amboy R. R. 1st
 Mortgage 5's.....
 5,000 Huntington and Broad Top 1st
 Mortgage 7's.....
 5,000 Huntington and Broad Top 1st
 Mortgage Script 7's.....
 35,000 Lehigh Valley R. R. 1st Mort-
 gage 6's.....
 10,000 Junction R. R. 6's.....
 10,000 Elmira and Williamsport R. R.
 5's.....
 25,000 Pennsylvania Co. 4's.....
 11,000 Steubenville and Indiana R. R.
 6's.....
 15,000 Lehigh Coal and Navigation Co.
 1st Mortgage Bond 6's.....
 3,800 Lehigh Coal and Navigation Co.
 Loan of 1897, 6's.....
 100 Shares Commercial National Bank
 16 " Continental Hotel Co. Pref.
 Cost.....\$435,989.52
 MARKET VALUE.....\$437,380.00

Cash.

Cash in banks.....\$116,264.56
 Cash in office of the Company 2,892.29
 Net Premiums in course of
 transmission..... 47,443.61 166,100.46

Total.....\$3,163,729.27

The Assets of the "FRANKLIN" (all invested in
 solid securities) are liable for the hazard of FIRE
 only. The business is scattered throughout thirty-
 four States of the Union; moderate lines solely are
 written upon carefully selected risks, which are ex-
 amined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETER-
MINED.

This Company issues Policies upon the RENTS
 of all kinds of BUILDINGS, GROUND RENTS and
 MORTGAGES.

421 WALNUT STREET.

The Mutual Benefit Life Ins. Co.

OF NEWARK, N. J.

AMZI DODD, - - - President.

Assets, at Market Values.....\$35,804,406.23
 Liabilities, by New York Standard..... 30,646,206.46
 Surplus..... 5,158,199.77

• Losses paid immediately on completion and approval of proofs, without waiting the usual sixty or
 ninety days.

All policies issued by this Company are absolutely non-forfeitable. In case of lapse after two years'
 premiums have been paid, whether from inability to pay, or from carelessness, accident, mistake, misfor-
 tune, forgetfulness, absence, insanity or sickness, or from any cause, the full reserve or value of the policy,
 by the highest standard, will, without any action on the part of the insured, be applied by the Company to
 the extension of the full amount of the policy for such time as the value will pay for.

ILLUSTRATION OF THE MUTUAL BENEFIT'S NON-FORFEITING RULE:

Mr. Theodore Schmidt, of New York, N. Y., insured in the Company in February, 1857, for \$7,000.00,
 the annual premium being \$217.70. He paid twenty-three annual premiums, amounting to \$5,007.10, which,
 less dividends of \$2,267.88, made a net payment or cost of \$2,739.32. In 1880 he failed to pay his premium.
 The insurance was extended by the Company for ten years and 337 days. Mr. Schmidt died in February,
 1882, and the full amount of the policy was paid, less two premiums.

NOTE.—Past due premiums are only deducted where death occurs within three years after lapse.

THE

LONDON

ASSURANCE CORPORATION, OF LONDON.

NEW YORK, January 1st, 1882.

UNITED STATES BRANCH.

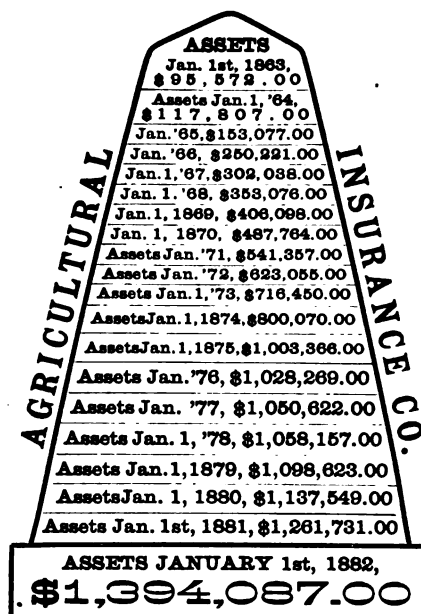


Assets.....\$1,406,279.18
 Liabilities..... 589,701.87
 Net Surplus.....\$866,577.31

INCOME.
 Premiums.....\$754,975.83
 Interest, etc..... 33,079.43 \$790,055.26

EXPENDITURES.
 Losses paid.....\$473,317.88
 Expenses..... 239,316.48 \$712,534.36
 Losses incurred.....\$479,000.00

BENONI LOCKWOOD, Manager, No. 88 Wall Street, New York.



Capital.....\$300,000.00
 Reinsurance Reserve..... 879,395.36
 Net Surplus..... 214,692.47

J. A. SHERMAN.....President.
 I. MUNSON.....Secretary.
 C. PATTERSON, General Agent for Connecticut,
 New Jersey, Eastern New York and Pennsylvania.
 D. A. CLARK, General Agent for Delaware, Mary-
 land and South Pennsylvania.
 A. H. DARROW, General Agent for Western De-
 partment.
 GEO. D. PLEASANTS & SON, General Agents
 for Virginia.

Facts for Life Insurance Agents.

The UNION CENTRAL LIFE, of Cincinnati,
 paid less annually for losses and expenses per each
 \$1,000 insured, for ten years ending January 1, 1877,
 than any other purely life company, and has there-
 fore been enabled to pay annually large dividends,
 exceeding the ratio of most other companies. The
 results thus far upon its Life Rate Endowment Plan
 exceed those anticipated. Write for documents
 showing the plans and advantages of the company.
 Those desiring general agencies, etc., will do well
 to address the UNION CENTRAL before making
 arrangements elsewhere.

Address, stating past record and references,

E. P. MARSHALL,
 Secretary Union Central Life Ins. Co.,
 Cincinnati, O.

THE

LION LIFE
 INSURANCE COMPANY,
 OF LONDON, ENGLAND.

Capital, \$5,000,000. Paid Up, \$920,000.
 Deposited at Albany, \$100,000 U. S. Bonds.

TRUSTEES IN UNITED STATES—BENJAMIN B. SHER-
 MAN, President Mechanics' Bank; ALEXANDER
 E. ORR, of David Dows & Co.; OSGOOD WELSH,
 of S. & W. Welsh.

COUNSEL.....SHIPMAN, BARLOW & LAROCQUE.

General Manager for United States,

EDWARD HENRY SEWELL,

245 BROADWAY, NEW YORK.

MANHATTAN

Fire Insurance Company,

OF NEW YORK CITY.

OFFICE, - - - 68 WALL STREET.

STATEMENT, JANUARY 1, 1881.

Capital	\$250,000.00
Reserve for Reinsurance	294,056.68
Reserve for Losses and other Claims	75,250.47
Net Surplus	122,235.55
Total Assets	\$741,542.65

ANDREW J. SMITH.....President.
LOUIS P. CARMAN.....Secretary.

KENTON INS. CO.

HOME OFFICE, COVINGTON, KY.

Thirtieth Semi-Annual Statement.
CONDITION JAN. 1ST, 1882.

Assets	\$310,044.24
All actual Liabilities	16,374.08
Surplus to Policyholders	\$293,670.21

DETAILS OF ASSETS.

United States and Municipal 4, 5, 6, 7 & 10 and 8 per cent. Bonds	\$168,990.00
National Bank Stocks	47,170.00
Mortgage Loans on Real Estate	44,951.12
Office Building and Personal Property	2,489.25
Collateral Loans and Bills Receivable for Inland Premiums	15,060.44
Due for Fire Premiums, Rents and from other Insurance Companies	17,300.22
Cash on hand and Interest accrued	19,088.21

Total Assets	\$310,044.24
Capital Stock, all paid up	\$200,000.00
Reinsurance Reserve	61,901.00
V. SHINKLE	President.
GEO. COKER	Secretary.

Penn Mutual Life

Insurance Company,

Of Philadelphia.

SAMUEL C. HURY, President

Incorporated 1847. Purely Mutual.

ASSETS, - - - \$7,871,138.01
SURPLUS, - - - \$1,726,955.72

The "PENN" was organized long before the era of inflation, and having been uniformly conducted upon the strict business principles then in vogue, has furnished insurance at a minimum cost, its average annual returns of surplus being exceeded by no other. It is to-day more prosperous than ever, steadily increasing the volume of its insurance and assets, without impairing its surplus, which is relatively greater than that of any other mutual company in the country. It issues all approved forms of policies, and the operation of its non-forfeiture code—justly pronounced more liberal than the provisions of any state law—secures to each member, in case of lapse, the value of his payments in "paid up" insurance. Its Life Rate Endowment Policy is a specially desirable insurance contract.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.

Home Office, 931 Chestnut Street, Philadelphia.

AMERICAN EXCHANGE

Fire Insurance Company.

Cash Capital, - - -	\$200,000.00
Assets, - - - - -	301,801.64
Liabilities, - - - -	22,399.48

61 LIBERTY STREET, NEW YORK.

WM. RAYNOR.....President.
SAMUEL WILLETS.....Vice-President.
THOMAS CLARK, JR.....Secretary.
ROBERT L. YOUNG.....Assistant Secretary.

THE NEW ENGLAND

MUTUAL LIFE INS. CO.,

Corner of Milk and Congress Streets,
BOSTON.

Assets	\$15,941,879.40
Liabilities	13,852,918.88

Surplus.....\$2,588,960.52

Annual returns of Surplus made upon
the anniversary of Premiums
falling due.

BENJ. F. STEVENS.....President.
JOS. M. GIBBENS.....Secretary.
W. C. WRIGHT.....Actuary.
LWIGHT FOSTER.....Counsel.

PROTECTION AND PROFIT.

THE

TONTINE INVESTMENT POLICY

OF THE

New York Life Ins. Co.

[346 & 348 BROADWAY,]

Combines in one form the greatest number of advantages attainable in a Life Insurance Policy. It appeals at once to the intelligence of all who understand the principles and practice of Life Insurance.

ALL POLICIES, WHETHER ON LIFE OR ENDOWMENT TABLES, ARE SUBJECTED TO

NO HIGHER CHARGE IN PREMIUM RATES,

IN TAKING THE "TONTINE INVESTMENT" FORM.

The extra benefits of this class are conditioned only upon the continuance of the policy for a certain specified term, or *Tontine period of ten, fifteen or twenty years.*

Two things most desired in Life Insurance are, the **certainty of protection in early death, and profit in long life.** These are combined in the "Tontine Investment Policy" of the NEW YORK LIFE INS. CO.

LIFE INSURANCE AGENTS AND OTHERS ARE INVITED TO APPLY FOR DETAILED EXPLANATIONS OF THIS PLAN.

WILLIAM H. BEERS, VICE-PRESIDENT.

D. O'DELL, Superintendent of Agencies.

MORRIS FRANKLIN, PRESIDENT.

THEODORE M. BANTA, Cashier.

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED - - 1858.

Management Staff in the United States:

MANAGER FOR UNITED STATES HENRY ROBERTSON, 42 Pine Street, N. Y.

GENERAL AGENTS:

W. G. FERGUSON	CHICAGO.	J. B. KELSEY	PHILADELPHIA.
H. K. LINDSEY	CINCINNATI.	HUTSON LEE	CHARLESTON, S. C.
A. N. CURRIER	WORCESTER.	S. O. COTTON	HOUSTON, TEXAS.

From whom all information as to the Company may be obtained.

GEORGE STEWART, General Manager of the Company, MANCHESTER, ENGLAND.



23d Annual Statement, January 1, 1882.

American Insurance Co.,

CHICAGO, ILL. Organized A. D. 1859.

Policies issued upon the Stock or Installment Plan. Insurance confined to Dwelling Houses, Private Barns, their Contents, Farm Property, Churches and School Houses. No Policies written on property situated in Chicago or any large city. Number of Policies written from 1859 to 1882, 386,459. In force, 89,194.

Cash Capital, \$200,000.

Total Cash Assets,	\$247,789 55
Re-Insurance Reserve and all other liability,	350,631 39
Cash Surplus as regards Policy-Holders,	\$497,158 16
Deduct Capital,	200,000 00
Cash Surplus as regards Stockholders,	\$297,158 16
Installment Notes on hand January 1, 1882,	1,052,674 89
Losses paid from 1874 to 1882,	2,094,753 76

DIRECTORS.

H. Z. CULVER.	Hon. WM. H. BRADLEY.	Hon. H. N. HIBBARD.	CHAS. L. CURRIER.
D. A. KNOWLTON.	M. A. HOYNE.	Hon. J. M. BAILEY.	LOYAL L. MURN.
GEO. N. CULVER.	R. B. CURRIER.	NICHOLAS KRANZ.	

OFFICERS.

H. Z. CULVER, Pres't.	Hon. H. N. HIBBARD, Vice Pres't.	CHAS. L. CURRIER, Sec'y.
M. A. HOYNE, Treas.	R. B. CURRIER, Gen'l Agent.	

FIRE INSURANCE EXCLUSIVELY.

METROPOLE

Insurance Company, of Paris, France.

UNITED STATES BRANCH OFFICES, 20 KILBY STREET, BOSTON, MASS.

JOHN C. PAIGE, Resident Manager.

TRUSTEES IN BOSTON FOR THE UNITED STATES.

H. H. HUNNEWELL, Esq., of Messrs. H. H. Hunnewell & Sons.

GEO. M. BARNARD, Esq., of Messrs. Geo. M. Barnard & Co.

WM. P. HUNT, Esq., President Atlas National Bank, and President of the South Boston Iron Company.

EDWIN A. SIMONDS General Agent Western States. 153 La Salle St. Chicago.

PHENIX

Insurance Company, Hartford, Conn.

Cash Capital	\$2,000,000.00
Reserve for unadjusted losses	137,487.14
Reserve for reinsurance	1,063,201.37
Net Surplus	1,119,264.02
Total Assets	\$4,209,972.53

HENRY KELLOGG	President.
A. W. JILLSON	Vice-President.
D. W. C. SKILTON	Secretary.
G. H. BURDICK	Assistant-Secretary.

Agent in New York,

GEO. M. COIT, 150 BROADWAY.

STERLING

Fire Insurance Company

187 BROADWAY.

STATEMENT, JAN. 1st, 1882.

Capital Stock	\$350,000.00
Reinsurance Reserve	35,417.75
Reserve for losses and liabilities	6,812.25
Net Surplus	27,520.27
Total Assets	\$419,750.27
Surplus for Policyholders	\$277,520.27

A. L. SOULARD	President.
J. K. VAN RENSSLAER	Vice-President.
L. P. BAYARD	Secretary.

INCORPORATED A. D. 1804.

THE

UNION

Insurance Company,

OF PHILADELPHIA.

CASH CAPITAL, \$500,000.

Assets, January 1st, 1882, \$894,561.49

LOSSES PAID SINCE ORGANIZATION,

\$11,124,931.

DIVIDENDS PAID SINCE ORGANIZATION,

\$1,840,000.

Condition of Company Jan. 1st, 1882.

Total Assets, as per Statement	\$894,561.49
Unclaimed Dividend	\$3,925.87
Reinsurance liability and	
Losses not adjusted	822,741.12

\$335,000.00

Surplus to Policyholders.....\$568,594.50

COLSON HIESKELL	President.
JOHN B. CRAVEN	Secretary.
CHAS. S. HOLLINSHEAD	Ass't Sec'y.

JOHN O. WILSON, CHICAGO,
MANAGER WESTERN DEPARTMENT.J. P. VANCE & CO., CINCINNATI,
GENERAL AGENTS OHIO AND KENTUCKY.

A. H. BOWEN, SYRACUSE, N. Y.,

SPECIAL AGENT NEW YORK.

FRANK A. COLLEY, BOSTON,

SPECIAL AGENT FOR NEW ENGLAND DE-
PARTMENT.

LONDON AND LANCASHIRE

Fire Insurance Company, of Liverpool, England.

STATEMENTS.

UNITED STATES BRANCH,

JANUARY 1st, 1882.

ASSETS.

U. S. Registered Bonds	\$986,365.00
N. Y. City 4 per cent. Registered Bonds.	16,050.00
Cash in Banks and on hand	89,729.46
Premiums in course of collection	86,169.14
Interest accrued and other Assets	80,717.45
Total Assets in United States ...	\$1,149,021.05

LIABILITIES.

Losses in process of adjustment	\$90,349.58
Reserve for unearned Premiums	482,137.86
Reserve for all other contingent Liabilities	19,980.26
	\$601,467.70
Net Surplus in United States	\$547,568.85

Increase over January 1st, 1881.

In Assets	\$134,061.14
In Net Surplus	47,437.76

GROWTH of UNITED STATES BRANCH.

June 7th, 1879—Entered N. Y. State with deposit of U. S. Bonds, par	\$249,000.00
Jan. 1st, 1880—Assets in United States	775,008.10
Jan. 1st, 1881— " "	1,014,969.91
Jan. 1st, 1882— " "	1,149,021.05

TRUSTEES IN NEW YORK.

HON. AUGUSTUS SCHELL, DAVID STEWART, Esq., WM. H. SLOCUM, Esq.

JAMES YEREAUX,

46 Pine Street, Cor. of William, New York,

MANAGER METROPOLITAN DISTRICT AND STATE OF NEW YORK,
AND SPECIAL AGENT FOR UNITED STATES.

SCULL & BRADLEY,

Successors to FOSTER & SCULL,

58 DEVONSHIRE ST., BOSTON, MASS.,

MANAGERS FOR

Massachusetts, Rhode Island, Connecticut,
Maine, New Hampshire and Vermont.

PROUD & CAMPBELL,

No. 1 RIALTO BUILDING, BALTIMORE, MD.

MANAGERS FOR

Maryland, Virginia, North Carolina and
District of Columbia.

GEORGE WOOD,

226 WALNUT STREET, PHILADELPHIA,

MANAGER FOR

Pennsylvania, New Jersey and Delaware.

BARBEE & CASTLEMAN,

LOUISVILLE, KENTUCKY,

MANAGERS FOR

Kentucky, Tennessee, Georgia, Alabama,
South Carolina, Louisiana, Arkansas,
Florida and Texas.

CHARLES H. CASE,

120 LA SALLE STREET, CHICAGO,

MANAGER FOR

Illinois, Michigan, Wisconsin, Minnesota,
Iowa, Kansas, Missouri, Colorado
and Nebraska.

J. H. LAW & BRO.,

CINCINNATI, OHIO,

MANAGERS FOR

Ohio, Indiana and West Virginia.

MANHATTAN LIFE

INSURANCE COMPANY

OF NEW YORK.

THIRTY-TWO YEARS' business experience.

LIBERAL FORM OF POLICY, INCONTEST-
ABLE, securing non-forfeiture under the recent law
of the State of New York.

PROMINENT OBJECT—Good Life Insurance
for our Policyholders.

Results—Over 8,000 families benefited.

COST—The lowest consistent with safety.

DIVIDENDS of Surplus made annually have been
large.

INVESTMENT RULE—To get the best security.

NEW PLANS.

AGENTS WANTED.

Active, reliable and persevering men, who desire
Agencies in the States of New York, Pennsylvania,
Ohio, Indiana, Illinois, Iowa and Missouri are in-
vited to correspond with the Company directly.

HENRY STOKES	President.
C. Y. WEMPLE	Vice-President.
J. L. HALSEY	Secretary.
H. Y. WEMPLE	Assistant Secretaries.
H. B. STOKES	

WATERTOWN

FIRE

INSURANCE COMPANY,
WATERTOWN, N. Y.

Insures Residence Property Against
FIRE AND LIGHTNING.

STATEMENT, JANUARY 1st, 1882.

Cash Capital	\$200,000.00
Reinsurance Fund	691,015.00
Amount reserved for Unpaid Losses	62,419.00
Net Surplus	180,881.00
Total Cash Assets	\$1,084,265.00

HON. WILLARD IVES	President.
U. S. GILBERT	Vice-President.
JESSE M. ADAMS	Secretary.
C. H. WAITE	General Agent.

NEW YORK OFFICE,
TILYU & PARKER, Agents,
71 LIBERTY STREET.

UNITED STATES BRANCH OF THE
Scottish Union & National Ins. Co.

ESTABLISHED 1824.

35 ST. ANDREW SQUARE, EDINBURGH,
SCOTLAND.
3 KING WILLIAM STREET, E. C., LONDON.

UNITED STATES TRUSTEES.

ALEXANDER TAYLOR, Esq. New York.
JOHN R. REDFIELD, Esq. HARTFORD, CONN.
HON. HENRY C. ROBINSON. HARTFORD, CONN.

M. BENNETT, JR. Manager.
JAS. H. BREWSTER. Asst. Manager.

HARTFORD, CONN.

LOTHROP & SCOTT, Agents,
170 BROADWAY, - - - NEW YORK.

INCORPORATED 1858.

STATEMENT OF THE

TRADESMEN'S

Fire Insurance Company

JANUARY 1, 1881.

Assets \$544,441.41

LIABILITIES.

Capital \$300,000.00
Reinsurance Reserve 121,456.41
Other Liabilities, including Losses in
course of adjustment 39,837.59
Net Surplus over all Liabilities 83,097.41

\$544,441.41

Assets, January 1st, 1881 \$544,441.41
Assets, January 1st, 1880 509,297.32

Increase of Assets \$35,144.09

D. B. KEELER President.
T. Y. BROWN Secretary.

To Life Agents.

THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY, OF HARTFORD, CONNECTICUT, desires to engage the services of competent, reliable men as District General Agents, in localities where not now represented. Liberal arrangements will be made with parties who have had successful experience in the business, and can furnish satisfactory references as to ability and integrity. None others need apply.

Address,

CONNECTICUT GENERAL LIFE INS. CO.,
Hartford, Conn.

LORILLARD

Insurance Company, of New York.

Gross Assets \$406,122.74

LIABILITIES.

Capital Stock \$300,000.00
Reserve for unearned Premiums and all other liabilities 78,721.77

378,721.77

Net Surplus \$27,400.97

CARLISLE NORWOOD President.
E. B. MAGNUS Secretary.
ZOPHAR MILLS Vice-President.

KNICKERBOCKER

LIFE INSURANCE COMPANY,

No. 239 Broadway, New York.

ESTABLISHED 1853.

JOHN A. NICHOLS President.

GEORGE F. SNIFFEN Secretary.

ESTABLISHED 1866.

THE CHRONICLE

A WEEKLY INSURANCE JOURNAL,

ISSUED EVERY THURSDAY.

JOHN J. W. O'DONOGHUE, . . . EDITOR.

Subscription, Three Dollars Per Year.

THE CHRONICLE, being issued weekly, gives to its readers the current news of the insurance business while it is news.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE full page cartoons appear, picturing men and events of particular and general interest to the insurance profession.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.



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